

OFFICIAL JOURNAL OF THE SOCIETY  
OF PAPER MONEY COLLECTORS

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MARCH/APRIL 2005

# PAPER MONEY

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*Five Dollar Bill by William Michael Harnett,  
1886.*



*The Furnace Room detail from Manual Labor  
Bank (Haxby PA 445-G12) Philadelphia, 1836.*





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# Paper Money

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Visit the SPMC web site: [www.spmc.org](http://www.spmc.org)

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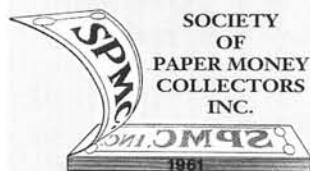
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# Society of Paper Money Collectors



**SOCIETY  
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PAPER MONEY  
COLLECTORS  
INC.**

The Society of Paper Money Collectors (SPMC) was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated

with the American Numismatic Association. The annual SPMC meeting is held in June at the Memphis IPMS (International Paper Money Show). Up-to-date information about the SPMC and its activities can be found on its Internet web site [www.spmc.org](http://www.spmc.org).

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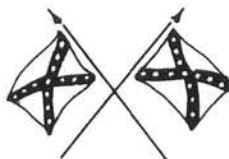
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# Abner Reed & the Vermont Glass Factory

## By Q. David Bowers®

### Introduction

**F**OR QUITE A FEW YEARS I HAVE BEEN QUIETLY AND enjoyably acquiring historical and biographical information on early American coiners, engravers, mints, banks, and related entities. Certain things I have gathered may be published someday in a book, now with the working title of *Collecting, Enjoying, and Understanding American Bank Notes, 1782-1866*.

There is a lot of information “out there.” In another project, in recent years David M. Sundman and I have been gathering information concerning New Hampshire currency from the colonial era to 1935. Not that it could ever be affordably published, and not that anyone would read it all if it were, but if Dave and I were to stop now and print all we have on New Hampshire paper money, it would easily fill volumes totaling 2,000 pages or more! Of course, our eventual task will be to winnow this down to manageable size.

The present article is based on information I have gathered about the Vermont Glass Factory and the man who engraved plates for most of its currency, Abner Reed. As is true of most early engravers and their shops, techniques and formats changed as new ideas were implemented. Because of this, the bills of the most prominent engraver of all in the first decade of the 19th century, Jacob Perkins, of Newburyport, Massachusetts, can be traced through several different styles and improvements just within this 10-year span. By 1813-1814, when Abner Reed engraved copper plates for currency for the Vermont Glass Factory, the field of bank-note engraving was very competitive. In terms of known varieties of bills from this era, the most successful company other than Perkins' was Murray, Draper, Fairman & Co., of Philadelphia. The Harrisons were active, too, and several others could be mentioned. Focus here is on Reed.

### Abner Reed of Connecticut His Early Life

I enjoy studying the life and work of early bank-note and coin die engravers, some of whom have left long paper (pun) trails, others who are rather obscure. I probably have enough information about Jacob Perkins and W.L. Ormsby to write a book on each, and I still keep gathering things.

Among the early engravers for which much information survives is Abner Reed, who often signed his work simply as Reed on currency plates. For many years he prepared copper plates and printed bills for banks in the Northeast. Although today his name is well known to collectors of early currency, not much about him has ever appeared in the literature of notaphily or syngraphics (or whatever you want to call what we all do!). However, there is quite a bit of “stuff” out there, especially in the world of early prints and books. The American Antiquarian Society, for instance, has extensive holdings.

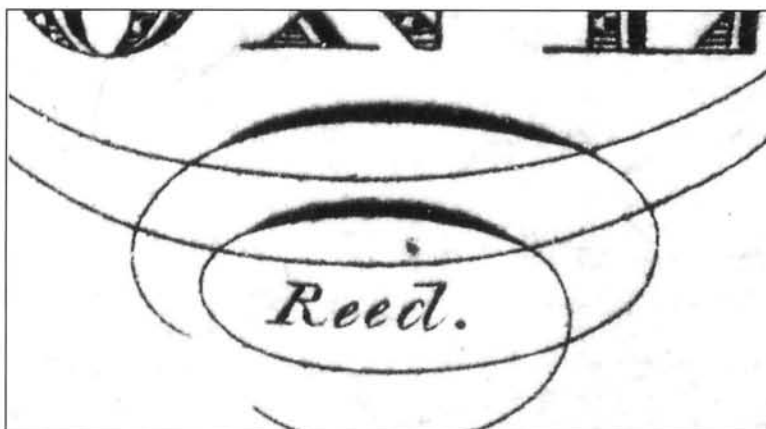


**About the cover:** Here and there across the panorama of obsolete currency are other bills relating to glass factories. The large illustration is a close-up of the Dyottville glass factory, with Elvis Presley (well, it surely looks like him, currency dealer Jim Miller has noted—and who would argue!) as part of the activity. It is taken from the vignette shown on a note of the Manual Labor Bank (Haxby PA 445-G12), Philadelphia, August 2, 1836. The glass factory depicted (a scene of the furnace room) was located in Dyottville, a paternalistic “ideal community” set up in Philadelphia on a tract of several hundred acres along the Delaware River. Dr. Thomas W. Dyott was a patent-medicine man first, then a glass maker, gaining great fame in the latter category by making flasks, highly collectible today, depicting Washington, Lafayette, eagles, etc. Dyott's picture is on the bill, along with Benjamin Franklin's—perhaps Dyott's idea of the two greatest men of Pennsylvania.





A \$1 bill of the Catskill Bank, Catskill, New York, engraved by Abner Reed and his company in East Windsor, Connecticut. The bill is simply signed Reed, as were most of his products.



Much of what we know today about his paper money is from examination of the bills themselves, particularly in connection with material from his notebook of proof impressions, disassembled and offered by individual specimens in the *Abner Reed Sale of United States Paper Money*, showcased by NASCA in 1983, with the descriptions written by Douglas Ball.

Abner Reed was born in East Windsor, Connecticut, on November 11, 1771, son of Ebenezer and Mary (Fitch) Reed. His education seems to have included elementary and high school, per his recollection of attending an academy: "Such was the academical institution in which I received my education, attending three months in the summer until I was eight years old and three months in the winter until I was fifteen years old." Calligraphy was an interest if not a pursuit, and there exists a 1786 certificate ornately lettered by his hand.

As a teenager he was apprenticed to a saddler and supplier of what we know today as tack, where his work included engraving name plates on saddles. This inspired him to learn copper plate engraving, which he did, soon achieving success. After his apprenticeship he was offered a local position as schoolmaster, but declined, stating that he wanted to be an engraver, musing that he was going to take a trip for the summer to New Hampshire, Boston, or New York City. It is not known whether such a sojourn took place at the time.

### Abner Reed, Engraver

Soon Reed was in Lansingburgh, New York, near Albany. He went to work at his intended profession and engraved four plates illustrating scenes of Spanish conquistadors. Later, these illustrated Rev. W.D. Cooper's book, *The History of South America*.

In 1794 he produced two plates depicting the executions of King Louis XVI and Marie Antoinette, timely in world news then. He also created a frontispiece illustrating American and world coins, and other scenes, including the



allegorical *Navigation, Hope and Fame Inviting Columbus to the Discovery of the New World*. In 1795 in Lansingburgh he married 14-year-old Elizabeth Loring, this in an era in which it was common for girls to marry in their early teenage years. The union proved to be a happy one. The couple had six children and lived long enough to celebrate their 50th wedding anniversary.

Reed was also in New York City for a short time in 1795. During the mid-1790s Reed is said to have worked in Albany with Isaac and George Hutton, silversmiths, perhaps intermittently. The plates for the first currency issued by the Hartford Bank (chartered in 1792) are said to have been his work. Often, the peregrinations of engravers (both of coin dies and printing plates) are difficult to figure out. Sometimes they lent their names to a partnership in a distant city, as a way of receiving orders, but never lived there. Town and city directories are of limited help, as listings are often stale. Best are contemporary documents and newspaper advertisements, but very little research has been done in these venues.

*When two fond hearts united are,  
In friendship's sacred tie,  
Each other's woes they kindly bear,  
And mingle every joy.  
When fate dissolves the social tie,  
And they divided are,  
How drowned in sorrow is each joy,  
And heightened every care?  
--Abner Reed, *Love Triumphant or Constancy Rewarded**

In late 1797 Abner Reed and his wife moved to East Windsor, Connecticut, re-establishing ties with his youth. In the same year he wrote and published a novel, the first written by a Connecticut author, *Love Triumphant, or Constancy Rewarded*.

In 1798 he was elected a deacon of the Congregational Church there, after which he was generally known as Deacon Reed, a designation he enjoyed, including among his contemporaries in the engraving profession. During the next several years he worked on bank note plates, book illustrations, book-plates, and labels, some of the business in connection with Hudson & Goodwin, Hartford printers. Deacon Reed also lettered coffins and boxes, and applied wood graining patterns to chairs. As if that was not enough, he was also a farmer.

In 1800 he published *First Step to Learning: or, Little Children's Spelling and Reading Book*, followed in 1801 by a book on penmanship. In 1802 he made many small woodcuts for a new edition of Noah Webster's *American Spelling Book*.

### A School for Engravers

In late 1803 in Hartford, Reed set up shop, advertising as an engraver, plate printer, and sign painter. He continued his work as a book illustrator, including seven plates for an encyclopedia being prepared by John Low in New York City. During the decade he developed skill in stipple engraving to supplement his standard line engraving work. This consisted of minute dots and curves that when closely spaced and properly arranged gave a rich shading to the work. Stipple engraving was considered a special art in itself. A close examination of certain of his engravings seems to reveal that he also employed acid etching.





A well-used \$10 note, 1819, by Abner Reed. The Phoenix Bank of Hartford was one of many New England banks that used notes from Reed's factory. As a general rule, Reed bills of this era have heavy designs at the left and right borders and a medium-size vignette at the top center.

In 1809 he produced two sets of aquatints (combining engraving and color) for decorative purposes. In 1810 he turned out a suite of six aquatints depicting Mineral Springs and the Willimantic River, about 15 miles from East Windsor. William Mason, who later achieved recognition as a painter and illustrator, apprenticed with Reed circa 1808-1810.

In 1811 Reed moved back to East Windsor. One of the workers in his shop was Edward Bissell, who married a Reed daughter. There was a lot of work to do, and Reed had a group of apprentices and helpers to assist. One was Samuel Stiles, who later achieved great recognition as an engraver. In 1859, Stiles became treasurer of the American Bank Note Co.

John Warner Barber worked in Deacon Reed's shop from 1813 to 1819. He went on to success on his own, including creating the "Historical Collection" of various scenes. Oliver Pelton (in the 1830s a principal in Terry, Pelton & Co., Boston and Providence) also studied under Reed. Sarah Wood may have worked there as well. She became Mrs. Oliver Pelton.

Another Reed protégé, Asaph Willard, became a founder of the Graphic Company in Hartford in 1818. Ralph Rawdon, who later became involved in several partnerships culminating with Rawdon, Wright, Hatch & Edson (main component in the formation of the American Bank Note Co. in 1858), learned under Reed, as did Lewis Fairchild and William Phelps.

### Continuing Activity

Reed offered full service to his bank-note customers, which by this time were in most states in the Northeast as well as some in what was then known as the American West (beyond Pennsylvania) and to the north in Canada. He and his corps of workers designed the bills, engraved the plates, and printed the bills. When weather permitted, the finished sheets were dried on clotheslines in the back of his shop.

Reed was a man of many business interests in addition to engraving bank-note plates, certain of his activities including "engraving and printing watch cards and maps, lettering cartridge boxes, graining chairs, making jewels, engraving coffin plates, lettering glass, cutting type and seals, making moulds (sic) for beads, making cheese presses, and repairing umbrellas."

A particularly grand project—the largest engraving of his career—was a map of Connecticut, dated 1812, commissioned by the General Assembly and ordered through Hudson & Goodwin, Hartford printers. The finished work involved the use of several plates to create a map measuring 43 1/2" by 18 1/2". Finished copies were tinted by water coloring, then framed.

At this time, Reed or his shop produced a note for the Castine Bank (over). This bank, established in 1815 and chartered in 1816 with a capital of \$100,000 was actually a fraud set up mainly to issue currency and distribute it at distant places, a fascinating scenario with much intrigue. The institution failed in 1820.



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This \$5 proof note from Abner Reed's company is from the Castine Bank of Castine, Massachusetts. In 1820 the district east of New Hampshire, a district of Massachusetts, became the new state of Maine. All of the banks in that section of Massachusetts "moved" to Maine without actually going anywhere. Although this bill is not dated it is attributed as no later than 1820 for this reason.

Deacon Abner Reed's trade prospered, and he became a man of means. He took time to follow other pursuits of interest, and served as representative from East Windsor to the General Assembly in Hartford from 1817 to 1828, was town clerk from 1825 to 1834, and was prominent in religious and civic affairs.

### Partnerships

Samuel Stiles became his partner in Hartford in 1821, the duo advertising as portrait, historical, landscape and map engravers upon copper and wood. This relationship lasted for several years. In 1824 Stiles, with another engraver as an employee, Vistus Balch, opened an office in Utica, New York, to direct work to Reed & Stiles in Connecticut, in addition to printing they were doing on a press in Utica.



A \$1 note from the Stonington Bank of Connecticut was used in 1831 and bears a printed 18 plus completion in ink. Vertically at the upper right is the imprint of Reed, Stiles & Co. Stonington, which was the target of a cannonade from a British ship in the War of 1812, has a rich presence in bank-note collecting today. Many of its later bills (by other engravers) survive as remainders, including some with whaling scenes.

Soon afterward, Balch and Stiles formed their own partnership, a bank-note version of *The Tennessee Waltz*. Reed was out in the cold. It is said that Stiles wanted to include Reed, but Balch did not. Hard feelings erupted. However, in a setting worthy of a soap opera, Stiles married a Reed daughter in June 1825. As to what happened after that, accounts vary. Reed and Stiles became enemies; or Reed was warm to Stiles and corresponded frequently on family matters, but had no association in the engraving profession. How all of this works out with a company said to have been formed circa 1826 under the name of Reed, Stiles, Pelton & Company remains to be learned. Perhaps Stiles was minimally involved, if at all.

About 1828 Abner Reed, always generous and sharing, assisted some others in their business ventures by co-signing their notes. In this era well-run banks often required a guarantor for substantial loans. As the borrowers themselves were usually not in a position to do this (or they would not have needed to take out loans), they called upon friends. Many financial tragedies ensued



when guarantors were called upon to pay. The collapse in Connecticut of P.T. Barnum's financial empire when the Jerome Clock Co. failed is well known. In the 1830s Reed's obligations, made casually and without risk he thought, came due, causing him great distress. He lost most of his assets. Barnum recovered his. Reed did not.

In ensuing years Reed, then in his fifties, made a modest living by engraving and farming. After 1847, he and his wife moved to New York City to live with a daughter. In 1851 he published *Reed's Guide to the Art of Penmanship*, illustrated with 12 engraved plates. Among his later partnerships was an arrangement in New York with John Scoles, with whom he did stipple portrait engraving work, this being popular in book illustrations of the time and, to a lesser extent, on bank notes.

Mrs. Reed died not long afterward, and Deacon Reed moved to Toledo, Ohio. There he remained for the rest of his life. He died in Toledo on February 25, 1866, at the home of his daughter, Mrs. Edward Bissell.

### The Paper Money of Abner Reed

Many of the bank bills made by Abner Reed are recognizable at arm's length for their style. Generally, most show a goddess or other allegorical figure or scene at the top center, with the denomination of the bill expressed to the left and right. At each end, vertically, the name of the state of issue and the denomination, often against a dark or shaded background done by acid-etching or engraving (or a combination of both techniques) on a copper plate. The signature of Reed or Reed sc. (sc. for "sculpsit," or engraves it) often is found near the bottom of the note, but the location was not standard. On the Vermont Glass Factory bills it was below the denomination right of the upper center.

Bills were usually printed on a very thin, sometimes translucent paper, of good strength. Some were printed on opaque paper of a white-yellow hue, the latter not being as durable. The chronicle of activities of Jacob Perkins reveals that it was often the policy for banks to supply their own blank paper to engravers. If this happened with Reed, it would explain some of the differences.

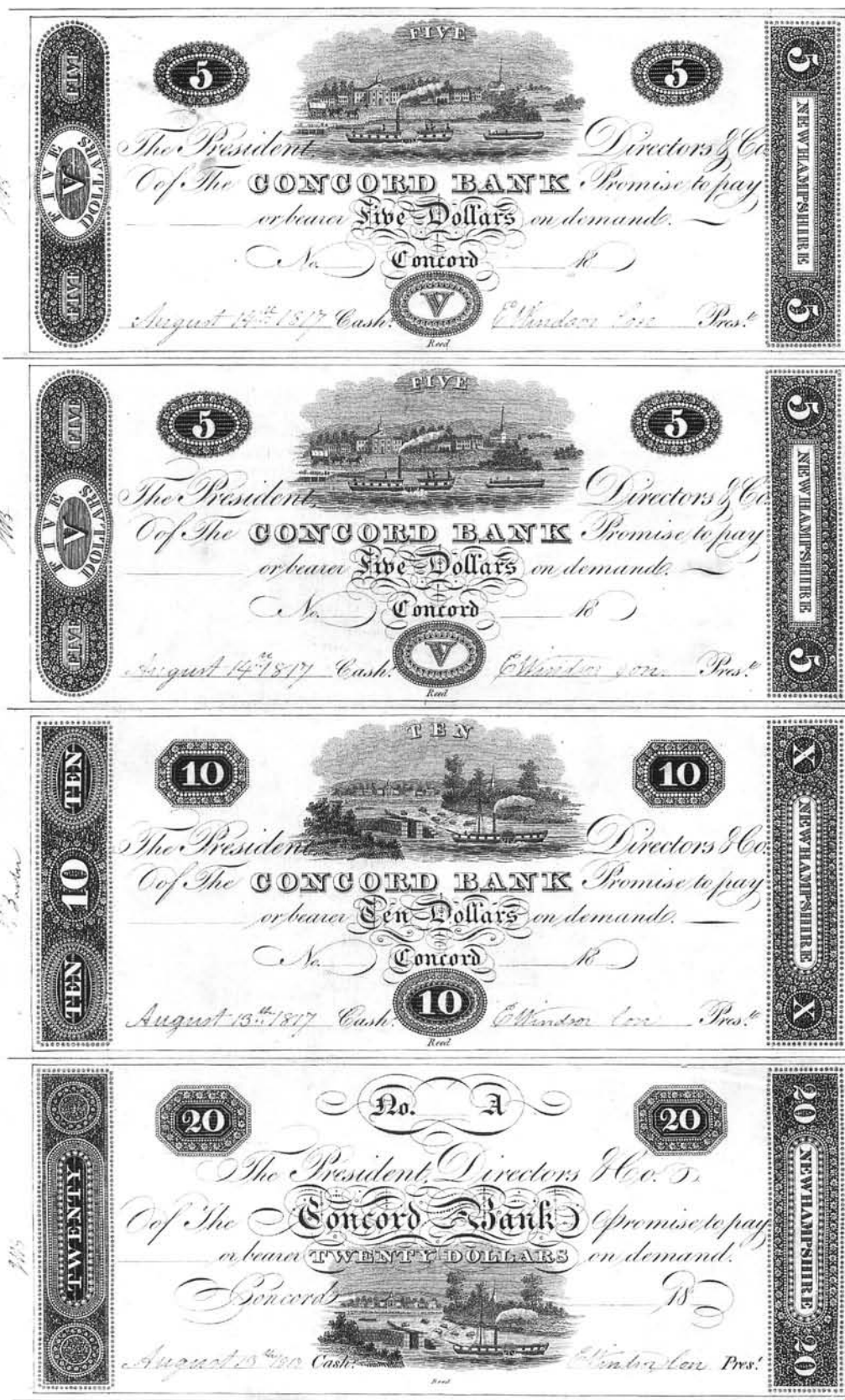
The careful examination of a four-subject sheet of sample or proof bills made for the Concord (New Hampshire) Bank (now in the Swasey Collection) yields information as to the engraving techniques practiced by Reed in 1817. The bills are of the \$5-\$5-\$10-\$20 denominations. Beyond the left margins are the initials JWB in pencil, perhaps an approval check, for both \$5 and the \$20 denominations, and J. Barber to the left of the \$10, all for John Warner Barber, engraver in the Reed shop. Each note also bears the penciled date, "August 14th 1817" and the notation, "E. Windsor Con."

Each of the two \$5 bills has the same motif (featuring a steamboat on the Merrimack River with the State House in the distance) and layout. However, minute inspection reveals that many different elements of the note were entered separately into the plate, including the main vignette, most of the text as a unit, the denomination in several different units, the vertical border elements as units, and the Reed signature. This reveals that the siderographic process (transfer of vignettes via a hard steel roller) was not employed at the time, an observation that can be extended to the slightly earlier Vermont Glass Factory bills discussed below.

The \$10 and \$20 bills are also composed of different elements, but both have the same motif (a variation on the Merrimack River scene, one showing a steamboat about to enter a canal lock to avoid rapids, with the State House in the distance). The use of the same illustration on notes of two different denominations was not good practice, as it facilitated the ease of altering a \$10 bill to appear as a \$20. For the 1817 era the vignettes are especially attractive, as is the entire ensemble, a pleasing alternative to the Patent Stereotype Steel Plate (Perkins) slug-plate notes that were dominant in use in New England at the

time. Considered to be immune to counterfeiting, the Perkins plates were mandated for use by Massachusetts banks. However, cracks soon developed in the façade, Perkins notes were widely altered (especially) and counterfeited, and their character proved not to be as secure as previously thought.

This sheet of proof bills, formerly from the Boys Town Collection and now in the Swasey Collection, bears Reed's imprint, approval notations in pencil on the left margin, and inked-in inscriptions to show style. Certain of the vignettes are of the same scenes but have different details, indicating at this time the siderographic or roller-transfer process was not used for scenic motifs.







Only the \$20 on the Reed sheet for the Concord Bank bears a plate letter, an "A". Normally, such a sheet would have "A" and "B" to distinguish the \$5 bills from each other, and "A" on each of the single denominations. While it is generally thought that bills signed Reed were engraved by Reed, as there was so much work to do and as there were other talented artists in his shop, it is likely that someone else may have done the work, such as John Warner Barber.

A comparison of the work in the 1817 bills for the Concord Bank with the 1813-1814 bills Reed did for the Vermont Glass Company (of which more will be related) shows great advances in workmanship. However, the Vermont bills did use a transfer roll with raised script engraving, entering the text into the soft copper plate. Perhaps this work was farmed out by Reed to another, even to the Perkins factory in Newburyport (a three-story brick building on Fruit Street, that still stands).

The local character of both scenic vignettes, illustrating the New Hampshire State House, may have precluded these from being used on notes for banks in other cities—but in the world of obsolete currency there are few rules, and who knows?

### Representative Bank Bills by Reed

The following is a brief listing of some of the banks for which Reed engraved bills, most of these being represented by proofs kept in his personal notebook. In addition to work for banks, Reed created many scrip and private bills, the illustrious series of Vermont Glass Factory notes being but one of many examples that could be cited. Beyond that, a listing of Reed book illustrations, prints, and labels would run into hundreds of items.

**Connecticut**, Hartford: Hartford Bank and Phoenix Bank • Litchfield: Litchfield branch of the Phoenix Bank • Middletown: Middletown Bank and the Middletown Insurance Co. • New Haven: Eagle Bank and the New Haven Bank • New London: New London Bank and Union Bank.

**Maine**, Castine: Castine Bank • Hollowell: Kennebec Bank.

**Massachusetts**, Boston: Massachusetts Bank, Manufacturers & Mechanics Bank, Suffolk Bank, and Union Bank • Northampton: Hampshire Bank • Pittsfield: Agricultural Bank • Springfield: Springfield Bank.

**New Hampshire**, Concord: Concord Bank • Exeter: Exeter Bank • Haverhill: Coos Bank.

**New Jersey**, New Brunswick: Bank of New Brunswick.

**New York**, Auburn: Bank of Auburn • Catskill: Catskill Bank • Geneva: Bank of Geneva • Hudson: Bank of Columbia and Bank of Hudson • Newburgh: New Fountain Co. • New York City: Mechanics Bank and Phenix Bank • Watertown: Jefferson County Bank.

**Ohio**, Cleveland: Commercial Bank of Lake Erie • Western Reserve Bank.

**Rhode Island**, Bristol: Freeman's Bank • Cranston: Cranston Bank • Kent: Bank of Kent • Pawtuxet: Pawtuxet Bank • South Kingstown: Landholders' Bank • Westerly: Phenix Bank • Mount Hope: Mount Hope Bank.

Concerning certain bills of Newburgh, New York, in the above list, the aforementioned NASCA catalogue of the Abner Reed scrapbook included this comment in connection with the same of "three curious proofs," denominations of \$1, \$5, and \$10:

The New Fountain Company, of Newburgh, with its notes supposed payable at the Bank of America in New York City, has a curious history related by Reed himself in pencil:

"These three bills, with one fifty dollar bill that is missing, were engraved for a counterfeiter (wildcatter) and \$5,000 printed. I laid a plan and had an officer ready to take him as soon as the work was delivered; which cost him about \$350 besides \$250 for the work. The New Fountain soon dried up."

Were it not for these stray remarks by Reed in an obscure book of proofs, we would have virtually no information today on the mysterious New Fountain Company. As it is, the comment invites further research: Who were the principals? In what business was the firm purportedly engaged? Why did it want bank notes? Had an arrangement been made with the Bank of America? What happened after the officer "took" the counterfeiter? How many such bills exist today?

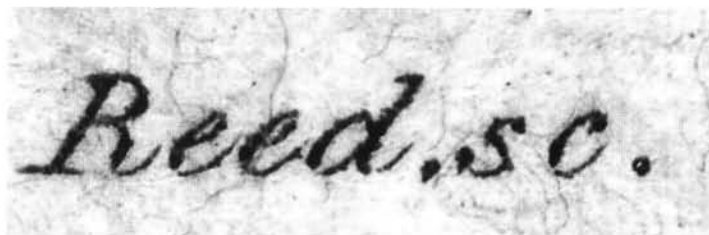
Among Reed's customers was a private enterprise launched with high hopes, the Vermont Glass Company, of which a study is given below.

## Currency of the Vermont Glass Company

### Paper Money

For a brief time from 1812 to 1814, the Vermont Glass Factory was a prolific issuer of paper money, enough that examples of the later varieties are readily available on the numismatic market today. Denominations included \$1, \$1.25, \$1.50, \$1.75, \$2, \$3, and \$5. All bills were redeemable at the Farmers Bank of Troy, New York. In the field of privately-distributed paper money of this decade, these bills are among my favorites. As is nearly always the case, my or your appreciation of these notes can be enhanced by learning of their history—which, as will be seen, even draws Salmon P. Chase (decades later the

Abner Reed's signature on a Vermont Glass Factory \$1.25 note of June 1, 1814. On this series of bills Reed signed at the upper right of the note, sometimes with "sc." added, as here, other times simply as Reed.





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Secretary of the Treasury) for a cameo mention!

Early bills issued from at least July 24, 1812 (the earliest date seen), and perhaps before then, were signed on the lower left by Ep. (for Epaphras) Jones, clerk, and at the lower right by Henry Otis, president. Apparently Otis did this for just a short time, as the signature of Samuel Swift, president, replaced it by mid-April 1813, who most often signed as Saml Swift. Still later issues bore the signatures of Milo Cook, clerk, and continued with Swift as president. The earliest notes, in two different series, were made from woodcut blocks and hand-set type, with no imprint. By summer 1813 bills printed from a copper plate engraved by Abner Reed, of East Windsor, Connecticut, and signed Reed or Reed sc., were in use. However, some of the early type-set bills remained on hand and were ink dated into early 1814.

### **Establishing the Company**

In the early years of the state of Vermont there were four glass houses in operation at various times. Two early businesses were operated by the Vermont Glass Factory, one that issued currency, located on the shore of Lake Dunmore in the town of Salisbury, and the other, not known to have issued bills, situated in East Middlebury. The third glass house was the Champlain Glass Company in Burlington, and the fourth was the Dunmore Glass Works, the successor, after a span of years, to the Vermont Glass Factory on the lake of the same name.

The organization of the Vermont Glass Factory, the one of numismatic interest in the present study, took place at the residence of Platt Titus in Troy, New York, in November 1811. Troy, not far from the Vermont state line, was a thriving industrial city, and during the era it furnished many services to the essentially rural areas of Vermont. In attendance were Epaphras Jones, a sawmill operator in Salisbury, Vermont, plus John Dickinson, Townsend McCoun, Hugh Peebles, George Tibbits, and Daniel Merritt, all of whom became incorporators or directors. Dickinson was named chairman of the enterprise and Jones was given the position of clerk, this being the manager of operations. In Salisbury, Jones was well known as a businessman and owned 900 acres of land near the lake. His sawmill was located at the head of the Leicester River at the outlet of Lake Dunmore.

The new company was capitalized at \$50,000, divided into 1,000 shares of \$50 each. The State Legislature chartered the business in the same year and granted it, through an amendment, the exclusive right to make glass in the state for a period of eight years. This was intended to protect the enterprise from competition during its start-up period.

A few months later the principals of the company and other interested parties met at a tavern in Salisbury. They elected Henry Otis, of the nearby village of Leicester, as president. It was determined to set up the Vermont Glass Factory on the west shore of Lake Dunmore immediately east of Epaphras Jones' sawmill. Henry Rowe Schoolcraft, a precocious young man in charge of a glass factory in New York state, was hired as superintendent for a generous \$1,800 per year. In time, Schoolcraft would rise to become a great name in the annals of exploration of the American West.

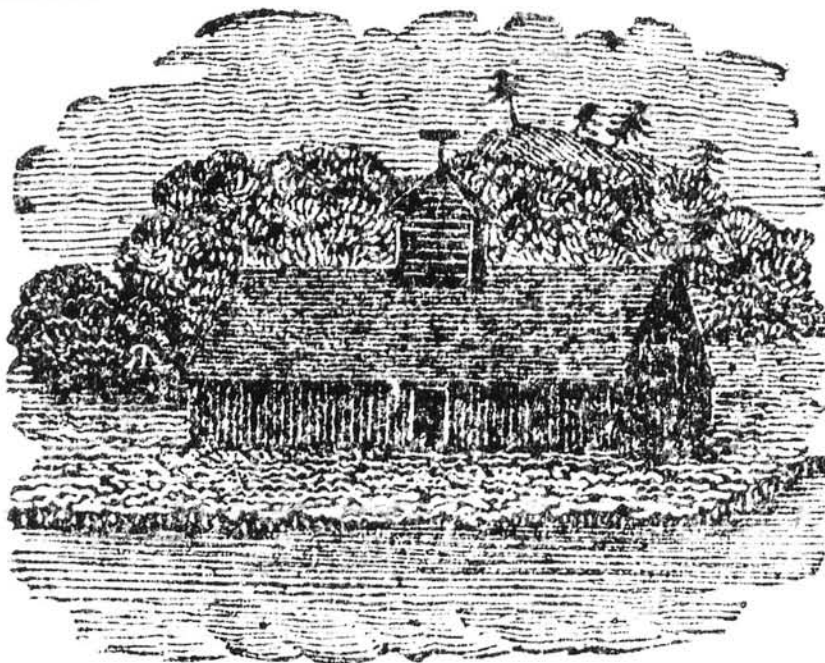
The lake, a sheet of water extending about four miles in the north-south direction and about a half-mile to three-quarters of a mile wide, is located close to and southeast of Middlebury and north of Brandon. Lake Champlain and the border with New York State are about 15 miles to the east. From the outlet of the lake flows Leicester River, with several falls that in the 19th century were useful for their water power, including for Jones' sawmill. Later, the lake became acclaimed for the purity of its water and for the surrounding scenery, making it an attraction as a pleasure resort in the warmer months.



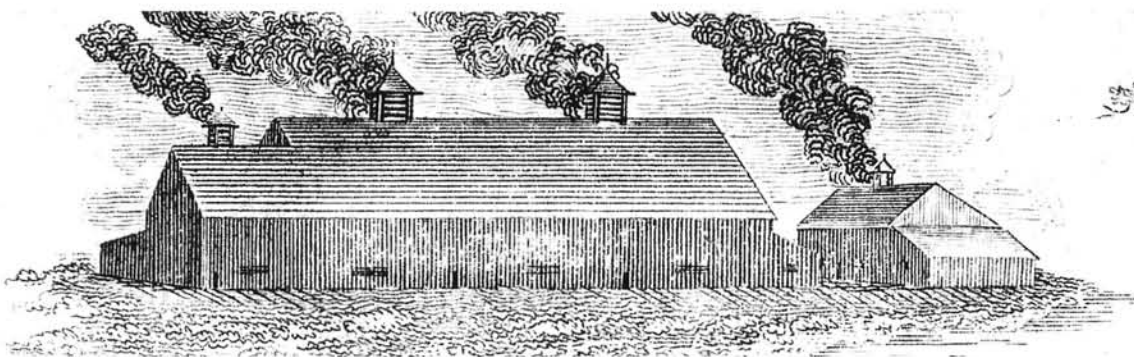
The town of Salisbury, on the Leicester River, was chartered on November 3, 1761, by principals from Salisbury, Connecticut, the arrangement being through Governor Benning Wentworth of New Hampshire. The tract was about six miles square and comprised about 23,040 acres. Of the original 61 grantees, only one ever settled in the town.

### Operations at the Glass Factory

In 1812 a small wooden factory building with a cupola or smoke vent at the center of the peaked roof was erected on the shore of the lake. This structure is depicted on the two earliest types of bills. By August 1813, new bills were made, now showing a large and impressive factory more than 100 feet long, with three cupolas, plus the original small building at the right. Equipment was set in place for the making of cylinder glass, a highly technical procedure.



The first factory building, small and with one cupola-chimney on the roof, as the vignette on a \$1.50 Type 1 note dated July 24, 1812. The water of Lake Dunmore is in the foreground.



The large factory building with three cupola-chimneys, plus a smaller building to the right (believed to be the first factory), as the vignette on a \$2 Type 3 note dated June 1, 1814.

High-quality sand (silica) was brought to the factory, washed, and then ground to small particles in a ball mill. The silica and other materials were mixed together to create a "batch" for a production run. The batch was put into a special clay pot, taken to the furnace room, and brought to a very high heat, creating in molten form what in the trade was known as "metal."

As the molten mass cooled to a thick consistency, a large blob was gathered at the end of an iron blowpipe by a skilled artisan. The blowpipe was then inserted into the deep end of a hollow metal cylinder about three feet long. As air was blown by mouth into the pipe was drawn forward toward the opening of

the cylinder, in the meanwhile distributing the glass evenly on the inside cylinder wall.

As the glass cooled it separated from the cylinder wall and was drawn out. With shears it was cut along its length. The glass was then taken to an annealing oven where it was brought to a high heat, rendering it flexible. It was next taken to a table where workers, using wooden paddles, opened and flattened it into a broad sheet. Afterward it was allowed to cool. Cut into rectangles of various sizes, the glass was packaged in wooden crates and shipped to be used as window glass.

The entire process had to be carefully done at each step, for impurities in the sand, or the wrong mix of materials in the batch, or the slightest error in melting, blowing, cooling, or cutting would ruin the product. Accordingly, skilled glass blowers were in strong demand and were often recruited from distant locations.

"Ep." Jones, as he signed currency (or "Eph" as he was known around town), was in charge and hired personnel, including Peter Schoolcraft, elder brother of Henry. However, Peter and Jones could not agree, and Peter left, perhaps soon after April 20, 1813, the date of a bill in which his name is inked as payee. Henry Rowe Schoolcraft was secured as superintendent. It is likely that operations were underway by late spring or early summer 1813 or soon thereafter. By this time paper money had been issued for nearly a year, in denominations of \$1, \$1.25, \$1.50, and \$1.75. Later in the year \$2, \$3, and \$5 bills were added.

Henry R. Schoolcraft agreed to work at the Vermont Glass Factory for five years. Samuel Swift, local entrepreneur, was president by late April 1813, as evidenced by his signature on paper money. Bills issued before then were signed by the first president, Henry Otis.

### **An Early Account of the Business**

*The Literary and Philosophical Repertory*, December 1813, published in Middlebury, included this:

The Glass-Factory is situated in the town of Salisbury on the north shore of Lake Dunmore. This collection of water takes its name from the late Lord Dunmore, who, before the revolutionary conflict, which separated America from England, was governor of Virginia. He owned the land adjoining the lake, made a visit to it, waded into the water, broke a bottle and gave it his own name, by which it is still known....

A large portion of the Lake, and the land adjoining it, formerly belonged to Mr. Epaphras Jones. This gentleman was the first who suggested the idea of its being a particularly favorable spot for the manufacture of glass; and who had the honor of being the principal instrument in the formation of a company for that purpose. The Legislature of the State, on petition, cheerfully granted to Mr. Jones and his associates an act of incorporation, to which very liberal privileges were attached. Mr. Jones now resides in the neighborhood of the Factory, and is the company's General Agent for the erection of the buildings and the inspection of the works.

The company owns about two thousand acres of land, which lies, chiefly, around a large bay of the lake, and commands its only outlet. On this outlet stands a sawmill, in the vicinity of which exists a sufficient quantity of good timber to keep it in operation for many years to come. Their land also commands the main stream, which supplies the Lake, and on which a head and fall may easily be made to carry any mechanical works, which this company may hereafter deem it profitable to erect.

It is believed that no establishment of this kind, in the northern states, enjoys more numerous or greater advantages from its local situation, than the Vermont Glass Factory. At least this is the opinion of the ingenious and persevering superintendent of the Factory, Mr. Henry R. Schoolcraft. "Sand," says he in a note received from him a few days since, "is found on the shores of the Lake. Wood stands in exhaustless abundance in the immediate vicinity of the

factory. Firestone, an article hitherto brought at great expense, from Connecticut, has been discovered within ten miles of the works. And the enormous charges heretofore incurred in the transportation of clay from Philadelphia, for the manufacture of pots for melting glass, is about to be avoided by the discovery that the Monkton Porcelain Earth will answer as good a purpose. From the unusual success," continues Mr. S., "which has attended these works since their commencement, the many advantages which they hold, and the variety of materials with which the place abounds for making all kinds of glass, we are led to believe they will become one of the first establishments in the union."

Respecting the present state of the Vermont Glass Factory, it is necessary to add but few words. It is sufficient to state that the works are now in full and complete operation. The first glass was blown in them about the middle of last September. It is now exhibited for sale in the stores of the village, and is beginning to circulate through a large section of the country.

Should the glass produced at this Factory prove as good as it now promises to be, the inhabitants of Vermont will derive incalculable benefits from the establishment. To have an article, so essential to the convenience and comfort of life, and so difficult of transportation, manufactured within the limits of their own territory, is a circumstance of no considerable importance.

The company have it in contemplation to erect, before long, an additional manufactory for the making of flint glass of various descriptions; and for their encouragement in this enterprise, the Legislature of the State has recently granted them, for twelve years from the time of the last session, the exclusive privilege of manufacturing glass of all kinds.

H.P. Smith's, *History of Addison County*, p. 606, includes this:

About forty operatives were employed in this factory several years. So great was the business done by it that money was made more plenty among us, a good home market was furnished for a part of our agricultural products, and all kinds of business rendered more active.

As the company made its deposits at the Farmers' Bank of Troy, N. Y., it issued orders in the form of bank bills, which were stamped and struck off on bank-bill paper, and were in denominations of \$1.00, \$1.25, \$1.50, \$1.75, \$2.00, and \$3.00. These bills, or rather orders, were equally, current with any other bank bills for a number of years.

### Products of the Factory

The *Vermont Mirror*, published in Middlebury by Swift, president of the Vermont Glass Factory, included this notice in the issue of October 20, 1813:

#### Vermont Glass Factory

The public are informed that the Vermont Glass Factory is now in complete operation. The glass is warranted equal to any manufactured in the northern states and free from breakage. The following sizes are constantly manufactured and kept for sale at the ware houses in Middlebury, Rutland and Windsor and will be sold at Albany prices:

6 by 8, 7 by 9, 8 by 10, 9 by 11, 10 by 12, 11 by 15, 12 by 16, 12 by 18, 13 by 18, 14 by 20.

Orders for window glass of any other dimensions will be received and punctually attended to by

Ep. Jones, Gen. Ag't

The next issue of the *Vermont Mirror*, October 27, included an advertisement by Henry R. Schoolcraft, superintendent, offering \$100 "to any person who shall discover within the state of Vermont...a bed of such clay...found equal to the manufacture of crucibles for melting pots."

In the same year prospects were sufficiently bright that the State Legislature extended the firm's exclusive franchise to 12 years.



### Events of 1814

Apparently, the works operated throughout the year 1814, and its products enjoyed a good market in the region. However, profits were elusive, and by October it could not pay Schoolcraft his salary, and its currency was not being redeemed by the Farmers Bank of Troy. Secondly, the company now did business with "a local bank in what later became the Waterhouse Barn." No information has been located concerning any bank established in Salisbury, apart from this reference, and none in that village is recorded as having been chartered by the state.

By this time the Vermont Glass Factory had set up another facility at East Middlebury for the making of other types of glass "ware" including bottles of a brown hue.

Soon afterward, Milo Cook, who in early 1814 succeeded Ep. Jones as clerk of the Vermont Glass Factory, and Artemus Nixon, announced that they had leased both the Salisbury and Middlebury factory buildings. However, Jones remained with the firm as general agent.

Soon thereafter the Salisbury factory burned, effectively ending the lease. In early 1815 Henry R. Schoolcraft left Salisbury and went to New Hampshire to become involved in the new Keene (Marlboro Street) Glass Works. A letter addressed to him in Keene, April 12, 1815, by his attorney in Middlebury, Peter Starr, discussed the latter's efforts to collect salary due Schoolcraft. Apparently, Starr considered claiming certain of the company's property at the Middlebury factory, but decided, "I thought not best to attach any little personal property about the Ware Factory."

### Henry Rowe Schoolcraft

Henry Rowe Schoolcraft, superintendent of the Vermont Glass Factory, looms large in 19th century American history, for his connection later in life with geology and other aspects of natural history, his finding of the head of the Mississippi River, his collecting of folklore and songs, and his connections with Indian tribes and with Salmon P. Chase (later important in the United States Treasury and still later Chief Justice of the U.S. Supreme Court). Schoolcraft College in Michigan bears his name. His ancestors came from England and were known as Colcroft or Colcraft, later changed to Schoolcraft.

Henry was born on March 28, 1793, in the Manor of Rensselaer, a small village to the west of Albany, New York, son of a glassmaker Lawrence Schoolcraft. Imbued with a passion for learning, he attended public schools, but supplemented his studies by reading the classics and enlisting a tutor for instruction in French, after which he taught himself German and Hebrew. By the age of 15 he published both a newspaper and magazine, the contents including his own verses and articles.

He had hoped to attend Union College in Schenectady, but he was unable to raise the necessary funds to do so. In Geneva, New York, in 1809 he was signed as superintendent of a planned glass factory, continuing the family trade. Meanwhile, he continued private studies with a tutor. On February 4, 1810, before the incorporation date of the Oneida Glass Manufacturing Company of Vernon, New York, Schoolcraft made an agreement with one of the principals, Bryan Johnson, to receive one share of stock for every glass blower he was able to hire for the company. Apparently, the business of the firm did not live up to expectations and business was soon discontinued.

In late 1812 or early 1813 Schoolcraft moved to Salisbury to become superintendent at the new Vermont Glass Factory, in time to celebrate his 20th birthday. He resided on the shore of Lake Dunmore, where he set up a laboratory and a furnace for conducting experiments including with glass. While there he studied chemistry and mineralogy under Professor F. Hall and Jarius Kennan at Middlebury College a few miles to the north. He left Salisbury in

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1815 and went to New Hampshire to become involved in the Keene (Marlboro Street) Glass Works, where he remained until it failed in 1817. Schoolcraft returned to New York, then traveled to Worthington, Ohio, during which journey he supervised the care of young Salmon P. Chase. Salmon's mother lived in Keene and wanted him to go west to be under the care of an uncle, Philander Chase, who was the Episcopal bishop of Ohio.

In 1818, Schoolcraft went to the border of what was then the American West, where he pursued mineralogy. In 1819 his carefully researched study, *A View of the Lead Mines of Missouri*, was published. In time this became recognized as the standard work on the subject. In the following year he was part of a geological expedition under Gen. Lewis Cass, governor of the territory, to the copper regions of Lake Superior. In 1821 he and Governor Cass sought to locate the headwaters of the Mississippi River, and reached as far as Red Cedar Lake (later called Cass Lake), not achieving their goal.

Schoolcraft found Indian culture and life to be especially interesting, and in this connection in 1822 he was appointed as Indian agent at Saulte Ste. Marie. During the next decade he worked on behalf of the United States in treaty discussions and negotiations with the Indians, some of whom were at war with each other, including the Sioux and Ojibwa involved in a border dispute. Schoolcraft absorbed himself deeply in Indian lore, culture, and traditions, some of which were used by Henry Wadsworth Longfellow years later in 1855 in the epic poem "The Song of Hiawatha."

In the meantime, from 1828 to 1832 Schoolcraft was a member of the Michigan Territorial Legislature. His reports were acclaimed by ethnologists in America and Europe, and he rose to high esteem in the eyes of the academic world.

Schoolcraft's interest in finding the source of the Mississippi River continued, although his quest was not widely publicized. Cass was among his confidants. Success attended his efforts on July 13, 1832, when Schoolcraft and his companions reached a lake known as Omuskos or, more popularly, Lac La Biche or Elk Lake, now Lake Itasca.

He became important in the early affairs of the University of Michigan, and as a member of the Board of Regents helped save the institution from financial ruin. He founded the first common-school periodical in America, *The Journal of Education*, and launched the first literary magazine in Michigan, *The Souvenir of the Lakes*. He also contributed many articles to scientific journals. Henry Rowe Schoolcraft died in Washington, DC, on December 10, 1864.

### Continuing Vermont Glass Factory Operations

On May 3, 1815, Ep. Jones, as clerk and agent, announced that the Salisbury factory was being rebuilt and would go into operation within a few weeks. It is likely that window glass was again made, but only for a short time. In the meantime the company remained in deep financial difficulties.

Strong efforts were made to raise new capital, but this was not successful. The Farmers Bank of Troy continued to refuse to redeem the notes of the Vermont Glass Factory. What remained of the firm's assets, including the Middlebury building, were lost through court attachments. In August 1817 the company completely discontinued operations. By that time other glass factories in America were experiencing great difficulty from competition from inexpensive imports of good quality.

In 1832 the Lake Dunmore Company was established to continue the glass business. The new firm repaired the buildings of the Vermont Glass Factory and recommenced operations, an enterprise that lasted about a decade, after which it closed due to foreign competition. The buildings were converted to agricultural use and, in season, for the accommodation of tourists. In 1849 the property was sold to the Lake Dunmore Hotel Company which utilized the



existing buildings until a new hotel was built on the site. However, expenses exceeded profits. The company became bankrupt and was acquired by Florida interests. The hotel was destroyed by fire in July 1877. A modern facility known as the Waybury Inn, a two story wooden structure, was opened in 1818 after having served as a boarding house for Vermont Glass Factory employees.

### **Currency of the Vermont Glass Factory**

Today, little remains except scattered pieces of paper money to remind historians and others of the short-lived Vermont Glass Factory. Printed from type set by an unknown shop, later from copper plates by Abner Reed, most of these bills are on durable but thin and flexible paper, imprinted in black ink, and numbered, dated and signed by hand.

There are four distinct types of notes, each with denominations of \$1, \$1.25, \$1.50, and \$1.75. In addition, Type 3 alone includes the higher values of \$2, \$3, and \$5.

The early type-set notes employed several different woodblocks, each depicting a small factory with a cupola at the center of the roof, and blocks for the denomination to be printed twice on each note and for inscriptions vertically at each end. The inscriptions at the center were set by hand and varied in their arrangement and style. At least two styles of these type-set notes were made, the earliest with a lined panel at top center, above the building, on which the serial number was inked, here called Type 1. These have the inscription, "The President and Directors of the Vermont Glass Factory promise to pay [payee to be filled in] or Bearer, on demand, at the FARMERS BANK, TROY, N.Y...."

Those made slightly later, but seemingly not ink-dated until January 1, 1814, here called Type 2, had the small building at the top center, and the serial number at the lower left below the main text. The obligation on this design has the following text, and later issues have slight variations of it: "Cashier of the Farmers Bank, Troy, N. York. For value received, pay [payee to be filled in] or bearer [face value of bill printed here], on demand, for account of the President and Directors of the Vermont Glass Factory...."

The last two issues of bills are from copper plates signed by (Abner) Reed. The Type 3 depicts the large factory building with the small original structure at the right. Bills of this type were first circulated in the summer of 1813. This was the only type to include the higher denominations of \$2, \$3, and \$5.

Type 4 bills show a group of wooden boxes containing window glass, with the size of the panes lettered on most of the boxes, a shield, the motto, BY MANUFACTURES WE THRIVE, and branches in the background. The \$1.25 bill of Type 4 shows the large factory building in the distance at the upper left, and the \$1.50 shows the same structure at the upper right. The \$1 and \$1.75 notes of Type 4 do not show the factory. Each of these vignettes differ, reflecting their making by hand. These seem to have been released in January 1814.

The Reed plates seem to have been made by a process popular at the time. A blank copper plate was coated with a substance (several different were used, including wax). With a stylus Reed or an employee drew by hand the various scenic parts of the design. The face was then immersed in vitriol (sulfuric acid). The metal exposed by the stylus was then eaten away by the acid, creating rather wide (rather than delicate) lines, curves, etc. The wax was then removed, and a steel transfer roll with raised script-style lettering was impressed into the center part of the plate. Details and finishing touches were added by a hand graving tool. As a result, all of the vignette or design parts of each plate are slightly different from those found on other plates, but the script lettering is essentially identical.

A letter from Henry Schoolcraft's father, Lawrence, dated March 31, 1813, mentions currency, which by that time had become well known in New York City:

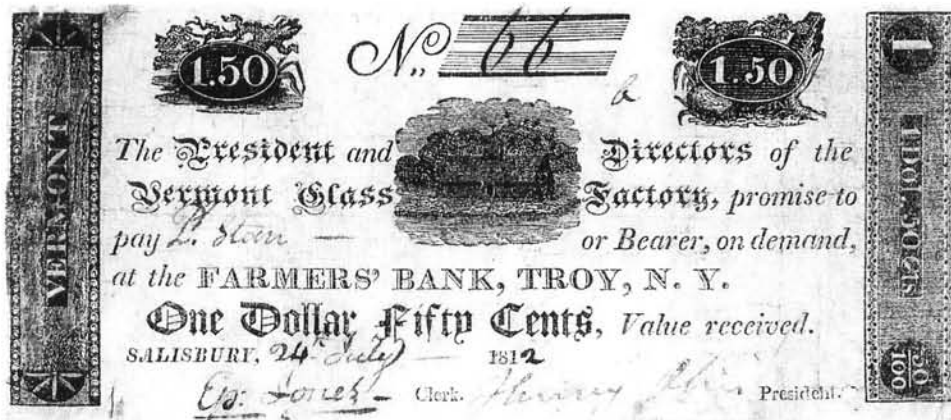
Yours of the 19 inst duly received, and very pleasant it is to us, that you like your present situation so well. Your bank bills pass as current in this place as Manhattan. You will let me know how you progress, and whether you are likely to remain permanently in Vermont and whether the country is healthy....

The vast majority of bills in collectors' hands are of the two later types by Abner Reed, the large factory building or the boxes of glass, and are typically dated from December 1813 to June 1814, although earlier dates in the summer of 1813 exist for Type 3. On all bills Epaphras Jones signed as Ep. Jones. On early bills, president Samuel Swift often signed in full, but later abbreviated his first name to Saml, saving some time.

Engraver Abner Reed signed most plates in italic letters, as "Reed sc." The Farmers Bank, of Troy, New York, acted as redemption agent. Names of inked-in payees on notes vary and may have represented employees or those who did business with the factory. Serial numbers were not continuous for the series, but seem to have been started anew with each inked date for each denomination.

### Designs on the Currency

As discussed above, four main designs are known to have been used on Vermont Glass Factory bills. New VGF (Vermont Glass Factory) reference numbers have been assigned, with cross references to Mayre Burns Coulter, *Vermont Obsolete Notes and Scrip* (SPMC, 1972).



Type 1 note of the \$1.50 denomination, dated July 24, 1812, and signed by Ep. Jones as clerk and Henry Otis as president. Only on Type 1 does the obligation read, "The President and Directors." Bills of this type were made by combining hand-set type with individual copper plate vignettes. The same vignettes, with different arrangement of the factory image, were used on Type 2 bills.

Type 1 Notes Small Factory Building, Serial Number Above 1812 and early 1813

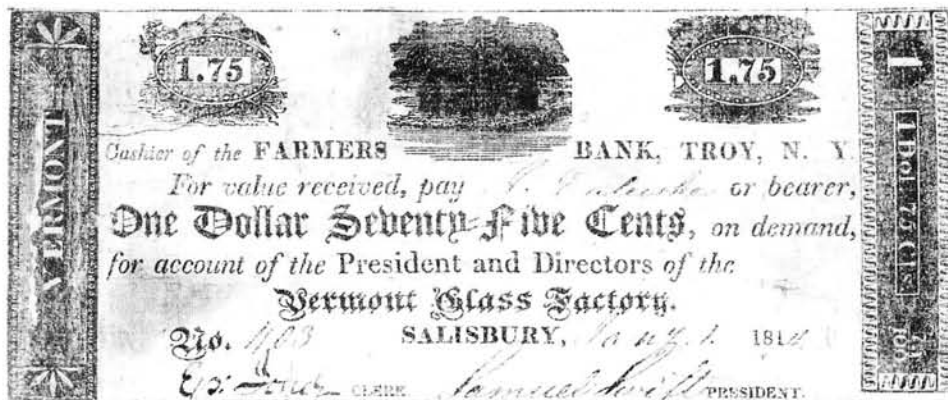
Type 1: Small factory building with one cupola on top. Serial number on lined area above building. "The President and Directors...promise." No engraver's imprint.

VGF-1 • \$1 Type • 1: Plate letter: None. Type-set note with hand-set type plus separate vignettes. • Design: Left: VERMONT vertically • Top center: 1 / N followed by two commas, with ruled parallelogram, at top border / 1 • Below top center: Small factory building with one chimney-cupola, with lake in foreground. • Right: 1 / ONE DOLLAR / 1 vertically. • Coulter-3

VGF-2 • \$1.25 • Type 1: Plate letter: None. Type-set note with hand-set type plus separate vignettes. • Design: Left: VERMONT vertically • Top center: 1.25 / N followed by two commas, with ruled parallelogram, at top border / 1.25 • Below top center: Small factory building with one chimney-cupola, with lake in foreground. • Right: Vertically, 1 / 1 Dol. 25 Cts. / 25 [line] 100. • Coulter-5?

**VGf-3 • \$1.50 • Type 1:** Plate letter: None. Type-set note with hand-set type plus separate vignettes. • Design: Left: VERMONT vertically • Top center: 1.50 / N followed by two commas, with ruled parallelogram, at top border / 1.50 • Below top center: Small factory building with one chimney-cupola, with lake in foreground. • Right: Vertically 1 / 1 Dol. 50 Cts. / 50 [line] 100. • **Coulter-unlisted**

**VGf-4 • \$1.75 • Type 1:** Plate letter: None. Type-set note with hand-set type plus separate vignettes. • Design: Left: VERMONT vertically • Top center: 1.75 / N followed by two commas, with ruled parallelogram, at top border / 1.75 • Below top center: Small factory building with one chimney-cupola, with lake in foreground. • Right: Vertically 1 / 1 Dol. 75 Cts. / 75 [line] 100. • **Coulter-unlisted**



**Type 2 Notes Small Factory Building, Serial Number Lower Left January 1814**

Type 2: Small factory building with one cupola on top. Serial number at lower left of note. "Cashier of the Farmers Bank...." No engraver's imprint. Each of the four denominations uses the same end vignettes, denomination vignettes, and building vignette, as employed on Type 1 notes of like denomination.

For Types 1 and 2, separate copper plate vignettes were used to depict the factory, the denomination twice, and the inscriptions vertically at each end. Very early bills used additional vignettes for the ruled serial number area at the top border. The arrangement of lettering and capitalization varied from note to note, including within the early and late styles of the same denomination. Apparently, most bills of this style were redeemed and exchanged for later ones, for few exist today. Robert A. Vlack reported that it took him 27 years to gather a complete set of Type I and II bills, except for the Type 1 \$1.75 and the Type 2 \$1.25. C. John Ferreri, a specialist since the 1960s, lacks several varieties.

**VGf-5 • \$1 • Type 2:** Plate letter: None. Type-set note with hand-set type plus separate vignettes. • Design: Left: VERMONT vertically • Top center: 1 / Small factory building with one chimney-cupola, with lake in foreground / 1 Right: 1 / ONE DOLLAR / 1 vertically. • **Coulter-4**

**VGf-6 • \$1.25 • Type 2:** Plate letter: None. Type-set note with hand-set type plus separate vignettes. • Design: Left: VERMONT vertically • Top center: 1.25 / Small factory building with one chimney-cupola, with lake in foreground / 1.25 • Right: Vertically, 1 / 1 Dol. 25 Cts. / 25 [line] 100. • **Coulter-5?**

**VGf-7 • \$1.50 • Type 2:** Plate letter: None. Type-set note with hand-set type plus separate vignettes. • Design: Left: VERMONT vertically • Top center: 1.50 / Small factory building with one chimney-cupola, with lake in foreground / 1.50 • Right: Vertically 1 / 1 Dol. 50 Cts. / 50 [line] 100. • **Coulter-unlisted**

Type 2 note of the \$1.75 denomination, dated Jan 1, 1814, and signed by Ep. Jones as clerk and Samuel Swift as president. Bills of this type were made by combining hand-set type with individual copper plate vignettes (the same vignettes, except for the signature grid, as used on Type 1 bills). Most bills of the Type 1 and 2 styles were redeemed or replaced with Type 3 or 4 bills. Accordingly, the first two types are seldom seen in collections today.



**VGf-8 • \$1.75 • Type 2:** Plate letter: None. Type-set note with hand-set type plus separate vignettes. • Design: Left: VERMONT vertically • Top center: 1.75 / Small factory building with one chimney-cupola, with lake in foreground / 1.75 • Right: Vertically 1 / 1 Dol. 75 Cts. / 75 [line] 100. • **Coulter-unlisted**



Type 3 note of the \$2 denomination, dated June 1, 1814, and signed by Milo Cook as clerk and Samuel Swift as president. Depicted is the large factory with a smaller factory building to the right. Bills of this type were made combining a standard center imprint (by the siderographic process) to which was added acid etched vignettes with hand detailing. Such bills bear the imprint of (Abner) Reed.

#### **Type 3 Notes Large Factory Building Summer 1813 to early 1814**

Type 3: View of large lakeside glass factory building at the top, with three cupolas, plus the earlier small factory with one cupola to the right. The cupolas belch smoke and were, in effect, chimneys; the intensity of the smoke varies from light to dark depending on the plate and the amount of ink used. Lettering beginning with "Cashier" and ending with "Pres." is the same in each plate, except that the denomination and plate letter were each added by hand engraving. The left and right borders as well as the glass factory vignette were done by a combination of acid-etching (mostly) and hand engraving. Accordingly, details differ. Type 3 is the only series with the higher \$2, \$3, and \$5 denominations.

**VGf-9 • \$1 • Type 3:** Copper plate signed by Reed; plate letter: A • Design: Left: VERMONT vertically • Top center: 1 / Factory buildings with lake in foreground, with smoke issuing from four chimneys / 1 • Right: 1 DOLLAR. vertically. • **Coulter-1**

**VGf-10 • \$1.25 • Type 3:** Copper plate signed by Reed; plate letter: B • Design: Left: VERMONT vertically • Top center: 1.25 over 100 • / Factory buildings with lake in foreground, with smoke issuing from four chimneys / 1.25 over 100 • Right: ONE Dol. 25 Cts. vertically • **Coulter-7**

**VGf-11 • \$1.50 • Type 3:** Copper plate signed by Reed; plate letter: C • Design: Left: VERMONT vertically • Top center: 1.50 over 100 / Factory buildings with lake in foreground, with smoke issuing from four chimneys / 1.50 over 100 • Right: ONE Dol. 50 Cts. vertically • **Coulter-10**

**VGf-12 • \$1.75 • Type 3:** Copper plate signed by Reed; plate letter: D • Design: Left: VERMONT vertically • Top center: 1.75 over 100 / Factory buildings with lake in foreground, with smoke issuing from chimneys, particularly heavy from the rightmost small building / 1.75 over 100 • Right: ONE DOL. 75 Cts vertically Notes: Specimen in author's collection over-printed (not stamped) vertically in three lines: PAYABLE / CURRENT / BANK BILLS • **Coulter-11**

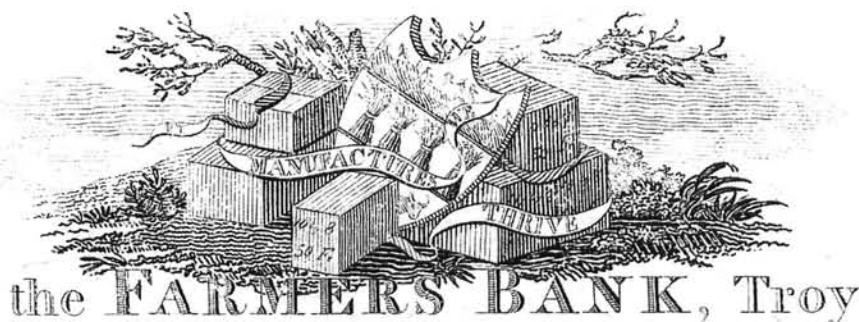
**VGf-13 • \$2 • Type 3:** Light smoke variety. Copper plate signed by Reed; plate letter: B • Design: Left: VERMONT vertically • Top center: 2 / Factory buildings with lake in foreground, with light smoke issuing from four chimneys / 2 • Right: TWO DOLs. vertically • **Coulter-14**

**VGf-13a • \$2 • Type 3:** Heavy smoke variety. As preceding, but copper plate strengthened and with new details added. Now with heavier details in the VERMONT vertically area to the left and with heavy smoke from the

buildings. Other areas of the plate were not strengthened, and details are weaker than on VGF-13.

**VGF-14 • \$3 • Type 3:** Copper plate signed by Reed; plate letter: C • Design: Left: VERMONT vertically • Top center: 3 / Factory buildings with lake in foreground, with smoke issuing from chimneys / 3 • Right: THREE DOLs. vertically with stippled background surrounding white area. • Coulter-15

**VGF-15 • \$5 • Type 3:** Copper plate signed by Reed; plate letter: D • Design: Left: VERMONT vertically • Top center: 5 / Factory buildings with lake in foreground, with smoke issuing from four chimneys / 5 • Right: FIVE DOLs. vertically • Coulter-16

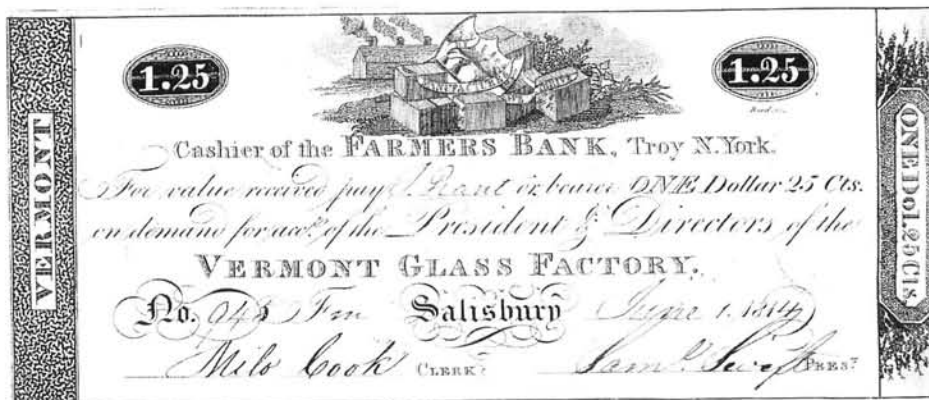


Above: Type 4 note of the \$1 denomination, dated June 1, 1814, signed by Cook and Swift. Depicted are boxes of window glass, a shield, and a ribbon inscribed, BY MANUFACTURES WE THRIVE, a popular motto during the protectionist era of the War of 1812. Bills of this type were made combining a standard center imprint (by the siderographic process) to which was added acid etched vignettes with hand detailing. Such bills bear the imprint of (Abner) Reed. Left: Vignette on the \$1 Type 4 note.

#### Type 4 Notes Boxes, Shield, and Ribbon with Motto Dec. 1813 to summer 1814

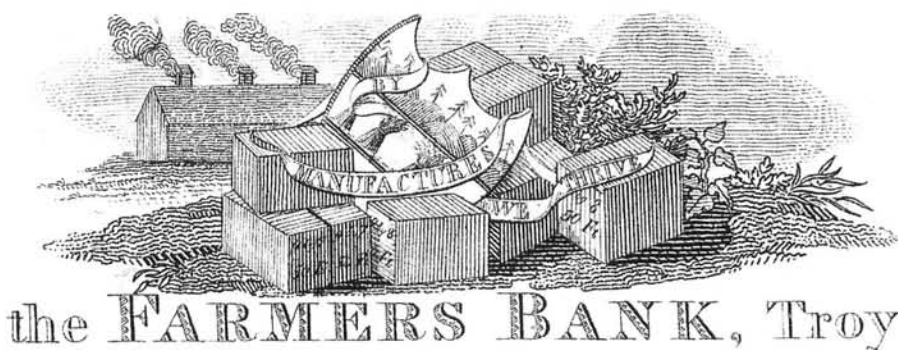
Type 4: Boxes of glass, shield, ribbon with motto BY MANUFACTURES WE THRIVE, etc., at top. Lettering beginning with "Cashier" and ending with "Prest." the same in each plate, but from a different roller imprint than on the preceding type. The left and right borders as well as the top center vignette were done by a combination of acid-etching (mostly) and hand engraving. The denomination and plate letter were each added by hand. Other details vary from plate to plate. Earliest date seen: January 1, 1814.

**VGF-16 • \$1 • Type 4:** Copper plate signed by Reed; plate letter: E • Design: Left: VERMONT vertically • Top center: 1 / Group of boxes for shipping window glass (inscription on one incuse 10, 8, and 50) with spade-shaped shield on which are four clusters of wheat or corn; long looping and twisting ribbon inscribed BY MANUFACTURES WE THRIVE. Tree branches and foliage to sides and behind. / 1 • Right: 1 DOLLAR vertically • Coulter-2



Above right: Type 4 note of the \$1.25 denomination, dated June 1, 1814, style similar to the preceding, but with significant differences in the vignette, this with the factory building at the upper left. After the Vermont Glass Factory closed, quantities of used Type 3 and 4 bills remained, providing a supply for a later generation of numismatists. Right: Vignette on the \$1.25 Type 4 note.

Below: Type 4 note of the \$1.50 denomination, dated June 1, 1814, style similar to the preceding, but with the factory building at the upper right in the vignette.



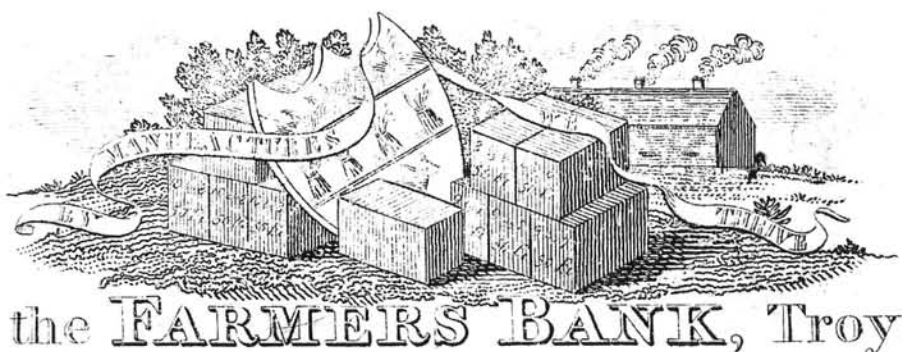
the FARMERS BANK, Troy

VGf-17 • \$1.25 • Type 4: Copper plate signed by Reed; plate letter: F • Design: Left: VERMONT vertically • Top center: 1.25 / Group of boxes for shipping window glass (inscriptions on three, including 50 Ft) with spade-shaped shield on which are three visible clusters of wheat or corn with mountains and pine trees above; long looping and twisting ribbon inscribed BY MANUFACTURES WE THRIVE. At upper left, factory building with smoke issuing from three chimneys, smoke drifting up and to the left. Branches at upper right. / 1.25 • Right: ONE Dol. 25 Cts. vertically. • Coulter-8



VGf-18 • \$1.50 • Type 4: Copper plate signed by Reed; plate letter: G • Design: Left: VERMONT vertically against stippled background. • Top center: 1.50 / Group of boxes for shipping window glass (inscriptions on three boxes, in the style of 10 by 8 / 50 Ft, and related, perhaps indicating window glass dimensions) with spade-shaped shield on which are three visible clusters of wheat or corn with mountains and pine trees above, head of cow partly visible at bottom of shield; long looping and twisting ribbon inscribed BY MANUFACTURES WE THRIVE. At upper center and left, trees in distance. At upper right, factory building with smoke issuing from three chimneys, smoke drifting up and to the right. / 1.50 • Right: ONE





Dol. 50 Cts. vertically on wide ellipse with branches in background. • Coulter-9



Top: Vignette on the \$1.50 Type 4 note.

Left: Type 4 note of the \$1.75 denomination, dated June 1, 1814, style similar to the preceding, but without the factory building. This note is one of several seen with an overprint added later: PAYABLE / IN / CURRENT / BNAK [sic] BILLS.

Below Left: Vignette on the \$1.75 Type 4 note.



VGF-19 • \$1.75 • Type 4: Copper plate signed by Reed; plate letter: H • Design: Left: VERMONT vertically against tree branches • Top center: 1.75 / Group of boxes for shipping window glass (inscriptions on most) with spade-shaped shield on which are three visible clusters of wheat or corn with mountains and pine trees above, cow below; long looping and twisting ribbon inscribed BY MANUFACTURES WE THRIVE. / 1.75 • Right: ONE Dol. 75 Cts. vertically on long octagonal panel, with tree branches to left and right. • Coulter-12

From a collecting viewpoint the Vermont Glass Company notes are very appealing. Offered are several different odd denominations, two completely different designs, and various sub-varieties. Enough Type 3 and Type 4 bills, nearly all in high grades, exist in the marketplace that a basic set of denominations can be assembled without great difficulty, although acquiring each of the varieties, including those of Type 1 and Type 2, would be a daunting task.

**Appreciation:** The author thanks John Ferreri and Robert A. Vlack for contributions. ♦



Above: Detail of the vignette on the \$1.75 Type 4 note showing boxes of window glass marked with the size of the panes.

## Society of Paper Money Collectors Board of Governor's Meeting June 12, 2004 Memphis, Tennessee

**Board Members Present:** Mark Anderson, Benny Bolin, Frank Clark, Gene Hessler, Ron Horstman, Arri Jacobs, Tom Minerley, Judith Murphy, Fred Reed, Bob Schreiner, Steve Whitfield, Wendell Wolka

**Board Members Absent:** Bob Cochran

**Guest:** Bob Moon

The meeting was convened at 7:03 a.m. by President Horstman.

Minutes of the last meeting at the Memphis show June 14, 2003 were approved (without motion).

### Reports

**President (Horstman).** The president expressed concern that members aren't easily able to get help with problems associated with their SPMC membership. He asked that there be a section in *Paper Money* that explicitly says how to get help with common problems such as missed issues, and status of uncashed checks.

**VP (Bolin).** No report.

**Treasurer (Anderson).** The treasurer provided multiple written reports. He gave these highlights:

- PM ads are an increasingly important source of revenue.
- Our investment yield is poor because of state of the interest rates for certificates of deposit.
- We lost money on the Bain Breakfast this year. Attendance was 119 (108 last year). It was moved, seconded and approved that the fee be raised to \$15.

**Secretary report (Schreiner).** We have 1511 members as of May 22, 2004. The following table shows membership in each category, dues received by the secretary as renewals, and Wismer, Wait and other contributions for 2004:

Type	Number	All Members			
		Dues Paid	Wismer Contrib	Wai Contrib	t Other Payment
Hon Life	10	\$0.00	\$40.00	\$140.00	\$30.00
Life	313	\$980.00	\$95.00	\$130.00	\$325.00
Regular	1187	\$31,763.00	\$296.50	\$210.50	\$225.00
Junior	1	\$0.00	\$0.00	\$0.00	\$0.00
Total	1511	\$32,743.00	\$431.50	\$480.50	\$580.00

209 regular members did not renew for 2004. 4 died.

**Publisher/Editor (Reed).** He provided a separate report. Articles for PM are increasingly plentiful and of high quality. There was a discussion about the special single-topic issues. Some felt that they might be disregarded by members. Could some generic articles be included? It was reported that the Numismatic Literary Guild has eliminated the category in which PM received many awards. PM is now in the same category as the *Numismatist*. Awards have value as a recognition of our authors and endorsement of quality for PM and SPMC.

Reed suggested re-structuring SPMC awards for articles printed in PM: Have more awards, and make the essay contest an annual event. He reports that ad revenue was now greater than \$40,000, more than half the revenue of SPMC. Can Reed's excellent new membership brochure be included with PM in some manner? Reed said it could be included with PM mailings as a loose separate enclosure. It was moved, seconded, and approved to include it twice a year. He will add a code

to the member forms to track effectiveness.

The financial arrangement between SPMC and the publisher/editor was discussed. The treasurer reported that the agreement was informal. The Board expressed interest that this be formalized in some way. The treasurer will consider how to do this and make a proposal later.

Copyright of PM and its articles were discussed. Reed said that some authors won't publish in PM unless they can do so with a copyright notice separately in their name.

**Ad manager (Wolka).** He reported that 22 1/8 pages of ads were in the last issue of PM. Ad revenue is exceeding membership dues as a source of revenue. Ad retention is good. But we lack "for sale" ads--these are difficult to get. We are advertising SPMC in *Bank Note Reporter* (once) and for six months as a classified in the American Philatelic Society publication. These ads included a coded response so we will know effectiveness. Should we also advertise in the Central States or FUN publications? Can we swap ads with the *Numismatist*?

**Membership (Clark).** He provided a separate report. The SPMC web and Tom Denly are the top recruiters.

**Librarian (Schreiner).** The library continues to be fully operational, but little used.

**Wismer Project (Whitfield).** Bob Cochran will be the new Wismer chair. It was reported that R.M. Smythe will produce an Illinois book based on and to commemorate the Schingoethe collection. A group is working on a Minnesota book (one person is Shawn Hewitt, a participant in the publishing program SPMC is hosting this day). Dr. Wallace Lee is working on a Michigan book. Wendell Wolka reported that 332 copies of his new Ohio book have been sold.

**Regional activities (Murphy).** She reported that a number of sessions have been held since last report.

**1929 Project (Jacobs).** Few records exist from predecessors' efforts. Jim Steinmetz is publishing a book on this topic. Let us see if we can include an ad for SPMC and a member application. Perhaps in the second edition, additional material from Jacobs of SPMC can be added. Jacobs was asked to continue conversations with Steinmetz. Motion made, seconded, and passed unanimously with Jacobs abstaining.

**Webmaster (Schreiner).** We acquired our own web host company, lunarpages.com, in December 2003. Our domain name, spmc.org, is managed by Network Solutions, www.networksolutions.com. He has added a number of new features to the web including member publication listings, learning resources links, PM covers and contents, bylaws. Much of the other content has been revised.

**Education committee (Bolin, chair).** He provided a separate report. Peter Maverick souvenir cards are being presented to outgoing SPMC Board members. Other presentation criteria are in late stages of development.

A research grant has been provided to Peter Huntoon for work related to National Bank Notes and Small Size Type Notes. An application has been received from William McNease and is related to MPC series. It is undergoing committee examination. An application has been requested by Larry Falater for a National Bank history of Michigan. Two other applications have been sent, but there has been no response to these.

There was discussion about merging the education and awards committees, and a motion to do this was made. But there was a call for more information about this, and the

motion was tabled until the next meeting (St. Louis, November 2004).

**Awards committee (Wolka, chair).** The committee made a large number of awards this year in part because there were so many worthy books published. He reported that the physical awards were in a period of transition.

**SPMC 6000 (Cochran).** No report.

#### Old business

**PM on CD.** Schreiner provided a report on copyright issues, production costs for converting past PM issues to a searchable CD. There was concern that the copyright report did not address concerns of the Board. The Board asked the treasurer to further investigate copyright issues and report at the next meeting. Schreiner was asked to show the Board a sample of what the CD would look like.

**Awards.** Which of the two awards designed for the Founder's Award shall we pursue? The proposed Glenn B. Smedley award is intended to be our highest award. Should it be mandatory to award it every year? Why single out Smedley for the award's name? The ANA has a similarly named award; this could be confusing. Some felt that we had too many awards on the books. How can we reduce the number and make the awards more worth receiving? We are considering merging the awards and education committees. How can we consider revamping the awards program separately from the merger consideration? Reed moved to establish the Founder's Award and name it for Smedley; vote on the design; and pursue development of the award design with Medallion Art. After long discussion, it was decided to defer this until the next meeting and a final report.

**Additions to a "Modest Proposal."** These were moved and passed. The original "Modest Proposal" passed last year provides for Sponsored Memberships, which SPMC would award to certain advertisers (full page contract advertisers). They could then give SPMC memberships to their customers. This would be an incentive to full page contract advertisers, and it would recruit some new members. Additionally, we passed two variations on the above: (1) provides for a third party to purchase bulk Sponsored Memberships at our marginal cost and (2) provides for use of Sponsored Memberships at the marginal cost by advertisers as incentives in ads in publications other than *Paper Money*.

**E-book.** The authors (Dennis Schafleutzel and Tom Carson) are seeking SPMC endorsement of their Tennessee scrip e-book (web based). We will ask them to make what they have now public, and SPMC will consider at the next meeting possible endorsement for e-book projects.

#### New business

The president reported that he had a few sheets of old member cards and some correspondence associated with them. What to do with them? Raffle them? Use as awards? For member recruitment? Use as breakfast tickets? There was a motion to use them in a suitable manner, but further consideration was tabled until next meeting.

We have been asked to place an ad for lawyers--not related to numismatic matters--in PM. While our counsel (Robert Galiette) found no problem with our doing so, he didn't think it was a good idea. Further discussion led to agreement that ads should be relevant to the mission of SPMC, and the lawyer ad is not.

The president suggested that placing ads in the middle of PM articles was unappealing. Put them between articles or at the end of PM. The editor reported that advertisers wanted

their ads to have better exposure that dispersal throughout PM provides. While some others agreed that they would prefer the articles to be unbroken, with 25% of PM ads, and acknowledgement that advertisers' placement preference was important, there was no consensus for an ad placement change, and the president withdrew his suggestion.

We have a new membership application. Frank Clark is custodian of them.

We discussed how to use the new recruitment brochure. Some suggestions were to include one with Jacobs' eBay business mailings, give some to Tom Denly and other members who recruit for us. It was moved and passed to give Reed authority to print more as needed.

**Member complaints.** Members have complained about the delays associated with cashing their checks. The secretary and treasurer said they would each decrease the interval between receiving and mailing or depositing checks (most are dues checks), doing so no less frequently than monthly. A motion was made and passed to process checks monthly.

**Essay Contest.** We moved and passed making this annual with a \$100 prize. Three runners up will receive a Peter Maverick souvenir card or other appropriate award.

**Memberships as gifts.** Should we create gift cards for gift memberships, or provide memberships in bulk? These could, for example, be bought by dealers and used as gifts for preferred customers. How could these be used as tools to market SPMC membership? Include one with a book sale? Sell bulk memberships at a discount? There was a general discussion about this, but no firm conclusions. There was a motion to sell bulk memberships. The motion passed, with two no votes and one abstention. Wolka, Anderson, and Reed were asked to develop the concept and report at next meeting.

**Election.** It was reported that new Board members are Rob Kravitz, Bob Moon. Reed and Schreiner were re-elected.

Anderson suggested that we need to have more meetings to handle our business and we should conduct some by telephone conference.

We adjourned shortly after 10 a.m.

**Recorded by Bob Schreiner**

## Society of Paper Money Collectors Board of Governor's Meeting November 19, 2005 St. Louis, MO.

**Attendees:** Ron Hortsman, Benny Bolin, Frank Clark, Fred Reed, Tom Minerly, Bob Cochran, Wendell Wolka

Meeting was called to order by President Hortsman at 7:05 a.m. Quorum was established.

**Meeting Minutes:** Absence of the secretary was noted. Volunteer to take minutes was requested. Benny Bolin agreed to act as recording secretary.

**Memphis Minutes:** The minutes of the June '04 Memphis Board meeting were discussed. The only correction noted was in the report of the Ohio book, the count sold needed to be corrected to 232 instead of 332. The minutes were approved with the one correction.

**Treasurer's Report:** Mark was unable to attend the meeting and no report was received. Deferred until the next meeting.

**Treasurer Opening:** Ron announced that Mark has expressed his desire to vacate the treasurer's position as of the June '05 meeting. This is a critical position that we must work proactively to fill. Anyone with names of interested AND



# On This Date in Paper Money History -- Mar. 2005

## By Fred Reed ©

### Mar. 1

**1841** Register Blanche K. Bruce born; **1862** Tallahassee, FL issues municipal fractional scrip; **1862** Deadline for reissuing CSA 3.65% interest bearing treasury notes; **1870** First issue Canadian 25-cent shinplasters; **1982** Last delivery Series 1977A \$10 FRN;

### Mar. 2

**1872** SC authorizes post-war treasury notes; **1872** Three percent Treasury Certificates for funding Compound Interest TNs OKed; **1886** Encased stamp issuer Joseph L. Bates dies; **1911** Tom Elder sale of Treasury Secretary William H. Woodin Collection begins;

### Mar. 3

**1834** Cincinnati's Lafayette Bank incorporated; **1860** Boston Numismatic Society founded; **1875** Congress requires National Currency and other obligations be printed on a distinctive paper; **2004** Former U.S. Treasurer Rosario Marin jokes she'll finance her U.S. Senate race by recalling Series 2001/2004 \$20 FRNs she'd signed;

### Mar. 4

**1811** First Bank of United States charter expires; **1836** Second Bank of United States charter expires; **1869** President Grant's inaugural ball in the Treasury's Cash Room; **1883** CSA VP Alexander H. Stephens, who appears on Confederate \$20 notes, dies;

### Mar. 5

**1864** One-year five percent \$20 Interest Bearing Treasury Note reads "God And Our Right" and "In God Is Our Trust"; **1866** Missouri authorizes engraved/printed signatures on Union Military Bonds; **1903** Dealer Thomas Elder holds his first mail bid sale;

### Mar. 6

**1897** Lyman Gage takes office as Treasury Secretary; **1905** CSA Postmaster General John H. Reagan, who appears on some Confederate bonds, dies; **1999** Rick Poli premieres on silver screen as Dollar Bill;

### Mar. 7

**1844** Anti-vice crusader Anthony Comstock who waged war against "obscene" 1896 \$5 SC born; **1871** First National Bank chartered in Wyoming (FNB Cheyenne #1800); **1888** Homer Lee Bank Note Co. employs G.F.C. "Fred" Smillie; **1933** ABNCo delivers emergency scrip to the New York Clearing House for Bank Holiday use;

### Mar. 8

**1843** John Spencer becomes Treasury Secretary; **1865** Comptroller of Currency Hugh McCulloch leaves office; **1933** Pismo Beach, CA pharmacist circulates hand painted clam shell currency; **2002** Cash laden crime comedy *All About the Benjamins* debuts;

### Mar. 9

**1839** "First" CSA currency collector Robert Alonzo Brock born; **1861** CSA authorizes \$1 million in 3.65% treasury notes, \$50 and upward, payable in one year; **1865** Comptroller of Currency Freeman Clarke takes office;

### Mar. 10

**1863** Third issue LT Notes bear this date; **1933** First delivery of Series 1929 \$10 FRBN; **1975** Final FTC guidelines implementing Hobby Protection Act of 1973 take effect;

### Mar. 11

**1817** Register of Treasury Glenni William Scofield born; **1867** First National Bank organized in Idaho (FNB of Idaho, Boise #1668); **2001** Former Treasury Secretary Lawrence Summers announced as Harvard University President;

### Mar. 12

**1859** Alfred Satterlee joins the American Numismatic and Archaeological Society; **1866** North Carolina Act fixes depreciation tables for CSA currency;

### Mar. 13

**1857** Mexico adopts decimal monetary system; **1901** Union general and President Benjamin Harrison (FR 587-612) dies; **1963** Last delivery of Series 1950C \$5 FRN; **2003** Dealer-author Douglas Ball dies;

### Mar. 14

**1782** Senator Thomas Hart Benton (FR 1166m, also 1201-1215) born; **1900** Congress authorizes National Bank circulation to 100 percent of deposits with government; **1920** Ivory Coast authorizes overprinting stamps gummed to heavy paper for circulation as money;

### Mar. 15

**1837** Daniel Webster says "He who tampers with the currency robs labor of its bread"; **1858** Members of American Numismatic & Archeological Society meet at Augustus B. Sage's home; **1911** Beginning of Napier-McClung tenure as Register and Treasurer;

### Mar. 16

**1785** Final emission of PA Colonial notes bears this date; **1830** Lowest volume day in NYSE history, only 31 shares traded; **1928** Financial analyst-author William Rickenbacker born; **1976** "Buy the book before the coin" dealer Aaron Feldman dies;

### Mar. 17

**1777** Treasury Secretary Roger B. Taney born; **1865** Last desperate loan act of CSA Congress; **1902** First Series 1902 \$10/\$20 Red Seal NBNs issued to Paintsville NB, Paintsville, KY (Charter #6100); **2004** Bank of Canada circulates new \$100s;

### Mar. 18

**1852** Henry Wells/William Fargo form express company; **1863** Subscription books open on CSA Erlanger loan; **1878** First National Bank chartered in Washington (FNB Walla Walla #2380); **2005** Eleventh annual Chicago Paper Money Exposition opens;

### Mar. 19

**1894** G.F.C. Smillie employed as BEP engraver; **1926** Collector-novelist Judge Joe Hensley born; **1926** Mrs. Fred Smillie donates engraving tools to the Smithsonian Institution; **1941** President Franklin D. Roosevelt purchases the first War Savings Bond;

### Mar. 20

**1727** Mint Master Sir Isaac Newton, who appears on Bank of England notes, born; **1865** Georgia issues "last issue of money in the Confederacy";

### Mar. 21

**1786** OH Governor Joseph Vance, who appears on obsoletes, born; **1861** Treasurer William Price resigns to join CSA Army; **1950** First delivery Series 1928F \$5 USN;

### Mar. 22

**1809** Comptroller of Currency Freeman Clarke born; **1866** ANS approves publication of *American Journal of Numismatics*; **1948** Series 472 MPCs issued; **2004** American Banknote stock symbol changes from ABNT to ABNTE;

### Mar. 23

**1804** Congress permits Bank of the United States to set up branches in the several states; **1861** CSA Treasury Secretary C.G. Memminger appoints Gazaway B. Lamar its agent in NYC; **1900** Texas NBN collector, SPMC member Bill Logan born; **2005** R.M. Smythe offers Herb and Martha Schingoethe obsoletes, part 2;

### Mar. 24

**1755** Senator Rufus King, who appears on unissued \$5 National Bank Circulating Note design, born; **1875** Tennessee Legislature passes Act to issue state Treasury Notes to redeem Bank of Tennessee circulation; **1915** Beginning of Teehee-Burke tenure;

### Mar. 25

**1831** Louisiana charters West Feliciana RR Co. with note issuing privilege; **1864** One-year 5% \$100 Interest Bearing Treasury Note shows *The Guardian*, with tablet reading "In God Is Our Trust"; **1986** RCM announces small dollar coin to replace \$1 note;

### Mar. 26

**1874** ANS articles of incorporation and constitution adopted; **1938** M-G-M short subject *Miracle Money* released; **2004** ANA offers phone cards depicting Series 1929 \$5 NBN of FNB of Portland, OR note;

### Mar. 27

**1781** New York Colonial Currency (FR NY213-220) bears this date; **1980** Hunt brothers/Saudi sheiks speculative bubble bursts on "Silver Thursday"; **1990** Sotheby auctions Ronald Kessler Fractional Currency collection;

### Mar. 28

**1874** Missouri OKs redemption of additional Union Defence Bonds/ Warrants; **1896** Emanuel "Jim the Penman" Ninger arrested; **1961** First delivery of Series 1953B \$5 SC;

### Mar. 29

**1790** President John Tyler, who appears on Virginia notes, born; **1830** Senate Finance Committee reports favorably on establishing a uniform national currency for the U.S.;

### Mar. 30

**1933** Last delivery of Series 1929 \$100 FRBN; **1942** First delivery of Series 1934A \$1000 FRNs; **2002** Currency subject "Queen Mother" of the UK dies;

### Mar. 31

**1833** Richard/Harry White torch Treasury Building to destroy records; **1848** Toppan, Carpenter & Co. receive contract for U.S. TNs issued under this and subsequent acts; **1885** Tennessee OKs third Act to buy up/retire Bank of Tennessee circulation;



qualified people please send them to Ron.

**Second signatory on account:** Ron expressed concern that we currently only have one signature on our accounts (the Treasurer's) and that we should investigate having a second signer in case of adverse events. This was felt to be a true need and a solution that seemingly is easy to do. For discussion at the June '05 meeting.

**Editors report:** Fred Reed showed the mock up of the Civil War/Confederate issue for Jan/Feb '05. He announced and showed that this would be the first issue with full color covers. He also announced that Heritage/CAA have agreed to underwrite the costs of color covers for the year of 2005. All approved of the color covers and hope this will be continued.

Fred asked that he be allowed up to \$2400 to develop cover art for 2005. This will be independent of the color cover and will cover expenses relating to the art itself. Motion to allow an expense of up to \$2400/year for cover art was made by Reed and seconded by Cochran. Passed unanimously.

New 2005 Special Issues were announced: May/June—National Banknotes; Sept/Oct—War of 1812 (contingent on the editor's receipt of a second manuscript and sale of ads—may be an obsolete issue with heavy focus on War of 1812 notes). Jan/Feb '06—Fractional Currency.

Fred showed the members the award from the ANA that *Paper Money* had received for 2nd place in the Outstanding Specialty Numismatic Publication category. Kudos to Fred!!

**Nominating Committee:** Tom Minerly, chairman of the nominating committee stated we have four Board of Governor seats up for election in June 2005. Tom asked the group to send him names of interested AND qualified applicants.

**Education Committee:** Education Committee Chairman Bolin announced that since Memphis, we have received three applications for research grants. One was from Neil Shafer related to a Panic Scrip book. More investigation is needed on this one as to his desired timing. One was from Peter Huntoon for more work at the Smithsonian and is undergoing the approval process. A report on Peter Huntoon's latest project was given. A report on Lawrence Falater's progress was also given. The other was never returned with a signed form. Still awaiting a progress report from Mr. McNease.

**Awards Program:** A lengthy discussion related to revamping the SPMC awards program was held. Action was completed and is in a separate attachment to the minutes.

**Merging of Educational and Awards Committees:** A recommendation was made to merge the educational and awards committees since their charges and duties are almost identical. Motion was made and seconded to merge the two. Motion passed with one dissent. It was decided that Bolin and Wolka would co-chair until the June meeting and then one chair would be named.

**By-Laws clarification:** President Hortsman asked for clarification of Article 4, section 2 of the bylaws. It was accepted that if the President appoints a person to a post in accordance with the bylaws, if they do not perform satisfactorily, they may be removed by the President and another person appointed to fill their spot.

**Difficulty of reading of *Paper Money* print.** Bob Cochran brought up that the recent use of green insert paper in *Paper Money* made it difficult to read. He also expressed concern that at times, the font of the articles seems too small to read. Fred reported that the green paper was only meant to show

the additional "bonus" pages of the magazine. Columns are normally 9-pt type and feature articles are in 10-pt type. However, at times due to space constraints, this size may be altered. The board asked that as much as possible, the larger print be used, especially for articles and that no articles should be sacrificed for ads.

**Membership Report:** 1. Membership Chairman Clark had previously submitted his report (see attached). Frank also stated that he needed to print another run of Life membership cards. Go ahead given. It was noted that the new membership brochure has the year 2004 printed on it and would be out of date soon. It was decided to use up what we currently have and then print new brochures without a date.

**Ohio book update:** Wendell gave an update on the Ohio book. He has sent Mark approximately \$14,000 to date which means SPMC is only about \$1,000 short of covering the expenses. To date, 310 books have been sold.

**Next meeting:** President Hortsman announced that the next Board meeting would be held in Memphis in June 2005. Tom Bain breakfast/raffle 7:00 a.m. Friday Board meeting at 7:00 a.m. Saturday.

Meeting adjourned at 8:50 a.m.

Submitted by Benny Bolin

## Society of Paper Money Collectors Awards Program

The following awards were approved at the November, 2004 Board meeting. Annual presentation of any award is not mandatory if no worthy recipients are identified. Also, hardware to be given will be proposed at the Memphis meeting by the committee.

**Nathan Gold Lifetime Achievement Award.** Honorary life membership given. Motion (M)-Bolin, Second (S)-Kravitz, Unanimous.

**Founder's Award.** For outstanding achievement during the past year. M-Cochran, S-Kravitz, Unanimous.

**Award(s) of Merit.** Presented by the President to person(s) deemed to have provided service to SPMC in the past year worthy of recognition. M-Minerly, S-Cochran, Unanimous.

**Literary Awards** (these have changes from previous years. Outstanding Literary Awards and applicable honorable mentions for each of the following categories: • U.S. Small Size Notes • National Banknotes • Confederate • Obsolete Notes • Worldwide • Federal Currency not recognized in the above categories. M-Reed, S-Clark, Yes—Bolin, Clark, Minerly, Reed, No—Hortsman, Cochran.

**Glenn Jackson Memorial Award.** Keep as is.

**D.C. Wismer Memorial Award.** Given to the author of the best new book. Other deserving authors may receive Awards of Merit. M-Kravitz, S-Cochran, Yes-Bolin, Clark, Hortsman, Minerly, Hortsman, No--Reed.

**Stephen R. Taylor Best in Show Award.** Keep as is with addition of two honorable mentions as warranted. M—Kravitz, S—Cochran, unanimous.

**Julian Blanchard Exhibit Award.** Keep as is.

**Nathan Goldstein Top New Member Recruitment Award** Keep as is. M-Cochran, S-Kravitz, unanimous.

**Research Grants.** George W. Wait Memorial Award (\$500 as is, Educational Research Awards (\$500 each up to 4/yr).

**Regional Meeting Educational Awards.** Keep as is.

General comments. (1) General appearance of the award should reflect its relative importance. (2) Future proposed awards for very narrow fields should be avoided. ♦

# On This Date in Paper Money History -- Apr. 2005

## By Fred Reed ©

### Apr. 1

**1865** Confederate note facsimilist S.C. Upham begins advertising his pimple banisher and hair dye in *Harper's Weekly*; **1958** Q. David Bowers and Jim Ruddy form Empire Coin Co.; **1976** George W. Ball and Douglas B. Ball establish NASCA;

### Apr. 2

**1861** CSA \$100/\$500 note sheets arrive at Montgomery from NBNCo., NYC; **1922** Fox Film Corp. releases *Money To Burn*; **1934** Last delivery Series 1933A \$10 SC; **1935** First delivery Series 1934A \$10 SC; **1947** Last delivery Series 1934A \$5 FRN;

### Apr. 3

**1729** Benjamin Franklin publishes "A Modest Inquiry into the Nature and Necessity of a Paper Currency"; **1862** New Orleans hotel proprietor J.B. Schiller issues scrip; **1882** Notorious bank robber Jesse James dies; **1989** Dealer Arthur Conn dies;

### Apr. 4

**1827** NY encased stamp issuer patent medicine vender Demas Barnes born; **1841** William H. Harrison, who appears on many Indiana state banknotes, dies; **1863** Ten penny nails circulate at 5¢ in Augusta, GA; **1998** ANS President Harry Bass Jr. dies;

### Apr. 5

**1830** CSA Treasury scholar Raphael P. Thian born; **1861** First CSA Montgomery \$50/\$100 notes issued; **1864** NYC's Metropolitan Fair bans payments in other than U.S. notes or NYC funds; **1935** United Artists releases comedy *Brewster's Millions*;

### Apr. 6

**1751** Maryland Colonial Currency (FR MD22-28); **1858** Dozen men adopt Constitution for American Numismatic & Archeological Society; **1867** Confederate note facsimilist Sam Upham advertises his cure for consumption in *Harper's Weekly*;

### Apr. 7

**1862** CSA Senate considers issuing notes in denominations of \$1.50, \$2.50, \$3.50 and \$4.50; **1864** Extraordinary collector-bibliophile Alexandre Vattermare dies; **1894** Dealer-author Charles Elmore Green born;

### Apr. 8

**1861** First CSA Montgomery \$500 notes issued; **1871** Last National Gold Bank Notes sent to Kidder NGB, Boston (charter #1699); **1920** Parisian firm of Fyp files brand name for aluminum tokens encasing French and Italian stamps as emergency money; **1959** Charter for Inter-American Development Bank signed;

### Apr. 9

**1865** Congressional medal winner and paper money subject President U.S. Grant accepts Lee's surrender; **1946** Swiss entrepreneurs begin coining chocolate taken from WWII army reserves;

### Apr. 10

**1731-1778** Pennsylvania (FR PA30-33, PA175-176, PA209-224b); New Jersey (FR NJ128-132); Rhode Island (FR RI 141-142); Maryland (FR MD60-70); South Carolina (FR SC97, FR SC145-152) Colonial currency all bear this date; **1816** Congress authorizes loan to fund its subscription to Second Bank of the United States;

### Apr. 11

**1835** BEP Director William Morton Meredith born; **1863** First National Bank organized in New York (FNB Syracuse #6); **1899** Chapmans sell George Massamore estate;

### Apr. 12

**1805** Ohio banker Dr. John Andrews, who appears on state bank notes, born; **1899** Dealer Edouard Frossard dies; **1978** Last delivery Series 1974 \$5 FRNs; **1989** European Economic Community releases "Report on Economic and Monetary Union";

### Apr. 13

**1794** John A. Bryan, who appears on Ohio obsoletes, born; **1962** End of Dillon-Smith combined tenure; **1976** \$2 Federal Reserve Notes released to public;

### Apr. 14

**1859** Treasury Secretary George Bibb dies; **1865** President Lincoln approves Treasury plan to create Secret Service, one of his last mortal acts; **1865** President Abraham Lincoln assassinated with CSA \$5 note in his billfold; **1865** Receiver appointed for FNB of Attica, NY;

### Apr. 15

**1758** New York Colonial Currency (FR NY152-153); **1821** Georgia Governor Joseph E. Brown, who appears on state notes, born; **1948** Thomas B. McCabe begins tenure as Federal Reserve Board Chairman; **1974** Chet Krause names Russ Rulau Editor of *World Coin News*; **2000** MPC Gram electronic newsletter launched;

### Apr. 16

**1764** New Jersey Colonial Currency (FR NJ161-169); **1818** Treasury Secretary Charles J. Folger born; **1861** Treasury Register Finley Bigger leaves office; **2003** Smithsonian Institution announces closing of Numismatics Hall to public after 40 years;

### Apr. 17

**1837** Collector-philanthropist J. Pierrepont Morgan born; **1861** Beginning Chittenden-Spinner tenure; **1863** Two men prosecuted in Sheffield, England for counterfeiting U.S. greenbacks; **1970** Lester Merkin sells Josiah Lilly's encased postage stamp collection;

### Apr. 18

**1838** New York Free Banking Act; **1896** Printing of Series 1896 \$1 Educational Note (FR 224) commences; **1900** Banknote engraver Alfred Jones dies;

### Apr. 19

**1887** Canada Bank Note Compnay employs G.F.C. "Fred" Smillie; **1931** First meeting of Skanes Numismatiska Frening held at Museum of Malmo, Denmark; **1941** Canadian Numismatist Assn. Executive Secretary John Regitko born; **2003** Artist, philanthropist and noted penny bank collector Katherine Herberger dies;

### Apr. 20

**1830** U.S. Treasurer Conrad N. Jordan born; **1890** Encased stamp issuer Cincinnati merchant George W. McAlpin dies; **1946** Final date for redeeming ration tokens;

### Apr. 21

**1671** Infamous financier John Law born; **1848** Dealer Herbert Morey born; **1863** M. Carey Lee patents printing notes in "fugitive" inks to prevent frauds; **1934** New York Federal Reserve Bank President William J. McDonough born;

### Apr. 22

**1838** Steamship *Sirius* (FR 464-464a) arrives at NYC after beating rival *Great Western* across Atlantic; **1889** Encased stamp issuer Peoria, IL merchant B.F. Miles dies; **1985** Christies sale of the Norweb family collection of Canadian coins and paper money;

### Apr. 23

**1564** Traditional birth date of William Shakespeare, who appears on NY obsoletes; **1860** National Bank Note Co. receives currency patent; **1951** Comptroller of Currency Charles G. Dawes dies;

### Apr. 24

**1783** Virginia Governor John B. Floyd, who appears on state notes, born; **1933** Armed robbers hit B. Max Mehl's Fort Worth store; **1959** BEP Director James Wilmet dies; **1964** Jewel Tea Company attempts to ease coin shortage by issuing ill-fated scrip;

### Apr. 25

**1861** First CSA Montgomery \$1000 notes issued; **1891** Beginning of Rosecrans-Nebeker combined tenure as Register and Treasurer; **1992** Newark, NJ Museum hosts numismatic conference;

### Apr. 26

**1991** Official opening for BEP western currency plant at Ft. Worth, TX; **1997** Currency Club of Long Island established; **2004** BEP western facility opens new visitor center; **2004** Treasury Secretary John Snow unveils "nexGen" colorful \$50 FRN designs;

### Apr. 27

**1863** CSA authorizes notes less than \$1; **1865** George A. Trenholm's tenure as CSA Treasury Secretary ends; **1903** Collector-author William Sumner Appleton dies; **1911** U.S. Treasurer Elizabeth Rudel Smith born; **1966** French comedy *Your Money or Your Life* debuts; **1969** First IBNS President Dr. Walter Loeb dies;

### Apr. 28

**1863** Isaac Rehn patents bank notes produced by engraving and photolithography as counterfeit deterrent; **1908** Lawrence O. Murray begins tenure as Comptroller of the Currency; **1993** Paper money researcher Walter Breen dies;

### Apr. 29

**1827** Senator Rufus King, who appears on unissued \$5 National Bank Circulating Note, dies; **1839** Ohio Governor Duncan McArthur, who appears on obsoletes, dies;

### Apr. 30

**1842** Treasury Secretary Charles Fairchild born; **1861** Virginia authorizes \$2 million in TNs; **1884** John Jay Knox pens preface to pivotal *United States Notes*; **1904** Farran Zerbe opens his "Moneys of the World" exhibit at the Louisiana Purchase Exposition; ♦

**HERITAGE**  
CURRENCY AUCTIONS OF AMERICA



# Guilt by Degree: The FNB of Ballston Spa Defalcation

By Tom Minerley

**I**T HAS TO BE THE DREAM AND AMBITION OF ANY THIEF to profit from his transgressions and live a pleasurable life when his profitable career as a criminal pays dividends. The key, of course, would be not getting caught somewhere along in this less-than upstanding vocational choice.

The star of this flawed tale failed miserably in making much of his walk on the "wild side," although he had nearly 30 years to abscond with the company's funds, thus failing to live out that hoped for profitable retirement.

There are many unknowns in this story. Exactly when it began in earnest has not been determined. How much was taken, depends on whose side of the story you believe. Why? Well, that is left up to the reader's imagination. Is there a fortune lying around somewhere to this day? Perhaps. Was there a massive cover up? Possibly, but highly unlikely.

The balance of the facts are irrefutable, but remain open to speculation. This is a tale of a modern-day Robin Hood, robbing from the rich but with a twist, keeping it. In the end, no individual suffered, only the (owners of a) bank, and who has not wished endless pain and suffering on a bank at one time or another?

In September, 1897, the First National Bank of Ballston Spa was described as an "...institution of appreciative value ...(the management) has always been especially prudent and sagacious and the commercial crisis that have occurred in the United States since its organization have never effected its strength or overshadowed its standing and reliability." How untrue these sentiments really would turn out to be would be splashed all over the newspapers a scant four years later.

By the 1870s-1880s, the economy of the community of Ballston Spa had changed. Its resort tourism industry, which had flourished since the turn of the century, had been eclipsed by Saratoga Springs in the years since the end of the Civil War. While still dependent on the water resources that had originally given rise to the village, prosperous individuals had found more profitable uses for it than drinking or bathing in it.

Industrious and farsighted men -- at least by nineteenth century standards -- saw the area's many streams as untapped and inexpensive sources of limitless

power which could be harnessed to run industries of every stripe imaginable. Lumber mills, axe works, sash and blind mills, paper mills, tanneries, just to mention a few, sprung up along creek banks throughout the area, providing employment for many and handsome profits for a few.

Into this world, during Ballston's very own version of the gilded age, came a man who would one day shake the entire orderly firmament of the community to its very core. Most likely arriving by train, Charles Edwin Fitcham had come to make his place in the world amongst the area's booming industries. Not intending to labor with his hands, Fitcham had come to work with his mind. Whether he came specifically with the position in mind, or whether he had to apply for it once he had arrived, Fitcham found employ as an accountant in one of the village's many mills, and eventually as the teller at the town's newest bank, the First National Bank.

Banking in the "good old days" must appear strange to us more than a century later. The actual day-to-day operations of a bank then were left in the hands of a cashier, assisted by a teller or two and a bookkeeper. In this case, there was a single teller, Fitcham, and a bookkeeper, R. Montrose Medbery. The FNB's cashier, Stephen C. Medbery, had started at the bank in 1866 as a teller and moved up to cashier in 1871, a position he would occupy until elected the bank's last president in 1925. The president of the bank during what would appear to have been the bulk of Fitcham's "productive" years was industrialist George West, quite possibly one of the richest men in the county. West owned a string of paper mills along the county's waterways, and was the FNB's major shareholder. This was the world Fitcham entered, and would ultimately attempt to unravel.

History has been cruel to Mr. Fitcham. It first stole his integrity and then robbed him of his mind. In later years, retirement time so to speak, he never explained exactly when he was seduced by his "dark side." Some have speculated that he started the day he first walked through the doors of the bank. Others, the apologists, would have us think he was beguiled after working long years at relatively low pay (\$1,600 per annum) while handling vast sums of money, which he seems to have forgotten actually belonged to somebody else. Whenever he started his illegal activities, he appears never to have looked back nor regretted the life he chose.

In testimony in his later years, Fitcham alleged that his first foray into illegal activity was to cover up customer overdrafts. Unlikely as that sounds, he insisted this was what gave him his leg up into his life of crime. Fitcham found that the double column accounting system used at the bank lent itself perfectly to his own new found system of creative bookkeeping. Being a two or three man operation, the bank was over dependent on the trustworthiness and integrity of its staff. Each person worked, more or less, independently of the others, and unless he really messed up could pretty much depend on working completely unmolested.

From careful observation of the monetary practices of the bank's customers, Fitcham found who were likely to withdraw sums of any size and when. He noted that the passbook savers were generally less affluent and could not be depended upon to leave large sums uncalled upon for long periods of time. Not that he would not dip into those accounts on occasion, but they were not to prove his bread and butter.

Instead there was the wonderful world of certificates of deposit -- vehicles sizeable enough to bother with and stable enough to not be called upon in the short term, thus exposing manipulation. Sometime between c. 1876 and 1885, Fitcham began cooking the books. Since he was solely in charge of the certificate register, he knew who had what and when any given certificate matured. His plan was simple: (1) Focus in on people not likely to need their money in the near future. (2) Focus in on people who, if they absolutely needed money,

might only take out some and leave the rest secure in the bank.

For example, when a customer bought a CD for \$1,000, Fitcham took the money, issued the appropriately valued certificate, but entered the amount in his ledger as \$100. Thus, he had \$900 to play with. If the owner turned around and needed some or all of his money immediately, Fitcham would simply use whatever money he had available to keep the books in balance. If he had some of the illegally obtained funds available, he used that toward the total he needed. If that were insufficient, he would simply mark as paid in his ledger enough certificates still outstanding to make up the difference. Everything balanced.

Annual reviews by banking regulators and examiners at all levels never found the bank's books to be anything but completely in balance, right down to the last penny. His scheme appeared to have been flawless in its simplicity.

Flawless?

Well, not quite. When he embarked on his felonious career, he may not have really thought out all the possible scenarios that might trip him up in the end. Being solely in charge of the CD register was a plus, but since he was the only person who knew how to read between the lines in that particular bank register, how could he ever absent himself from the bank?

If somebody presented a CD to the cashier for payment that he had already marked "paid," how would that look? Having exclusive run of this phase of banking operations bore a heavy price. Few noticed, although everybody in authority should have, that Fitcham was always there. Six days a week, holidays excluded, of course, he was at the bank. Everyday, all day, he was there, ready to greet and service customers, old or new, in his own special way.

He never took vacation, although why must have been a mystery to his wife and daughter. When asked at the bank, his excuse was he could not afford to take vacations. With a salary of only \$1,600, and the expenses of a house and family, it must have appeared plausible, since nobody ever told him he had to take his vacation time. It must have appeared that here was the perfect employee: punctual, efficient, dutiful and ever present, and they did not have to pay him for not working. Everything appeared up-and-up.

If he never went anywhere, it is only reasonable to ask why he misappropriated the money in the first place? To this question, like so many involving Fitcham, there is no readily available reason. At preliminary hearings while awaiting court action years later, he claimed that it went towards covering other people's overdrafts and general household expenses. Things appeared to have been good around the homestead, perhaps better than his modest salary might have been expected to cover, but no one questioned anything. After all his wife, an artist of some local note, was making her own income, an income that would later be the family's sole source so it must have been somewhat substantial. The actual amount, we shall never know.

Daily as he would leave his house, situated within easy walking distance from the bank, Fitcham strove to maintain the facade that his illegal life had taken on. It is no wonder that when the music finally stopped, he had a complete physical and mental collapse. The strain of juggling all his illegal transac-



The home of the First National Bank of Ballston Spa from 1873 until its demise in 1931.



tions over the years must have been traumatic.

Can you imagine telling yourself that you must, **MUST**, never miss a day of work **EVER**? Since the absence of one day from your work place might ruin your entire carefully constructed universe? The pressures on Fitcham over time must have been crushing. To top it off, a newly appointed Vice President, Senator Harvey J. Donaldson, was due to perform an exhaustive examination of the bank's affairs before taking office.

Eventually, it must have seemed to felonious Fitcham that the fates were closing in on him. That it was only a matter of time.

Then, one day, his universe unraveled.

On or about November 27, 1901, Cashier Medbery became alarmed when a customer presented for payment a certificate of deposit that the register indicated had already been paid. Oops! Here was the scenario that must have given Fitcham many sleepless nights. Disturbed but not wishing to overreact, Medbery consulted with a number of directors to "observe" the suspected teller to see if anything obvious could be detected. What they saw must have convinced them that something had really gone awry. One account says Medbery cracked into Fitcham's desk with a screwdriver, but no collaborating evidence exists in contemporary accounts.

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***Eventually, it must have seemed to felonious Fitcham that the fates were closing in on him. That it was only a matter of time.***

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At any rate, upon the close of business on Saturday, November 30, Vice President Donaldson informed Fitcham that his services were no longer required by that institution and that he was discharged. Somewhat in relief that his nightmare was coming to a close, Fitcham simply dropped his keys on the desk, put on his hat, and coat and walked up the hill towards home.

At the time nobody realized the extent of the damage done, but after operating one more day, it was decided that an investigation far beyond their ability would probably be necessary. Since it was unlikely that the thorough investigation that would most likely be required could be accomplished during normal business operations, the majority of the directorate decided it necessary and prudent to close down operations and request the Comptroller of the Currency to assign an examiner.

The people of Ballston Spa were greeted at the closed door of the First National on Tuesday December 3 with the not-so-cheery news that the bank was not going to be open that day, the day after, or, most likely, anytime soon. Much to the credit of the citizenry, there was no riotous or even unruly behavior in front of the bank (of course, it helps clarify the real nature of things to remember that busy trolley tracks ran right in front of the bank). Crowds merely milled about, discussing the number one topic of the day and a thousand other unrelated things just to pass the day. There were never signs of panic or outlandish behavior, just curious people wondering what would come next.

Apparently only one voice had dissented in closing the bank, Cashier Stephen Medbery. Several days later he argued in vain to keep the bank open while investigation of the potential defalcation transpired. In an interview at his home on Friday, December 6, he remarked to an inquiring journalist:

"...that it was a curious thing for a bank to suspend business with the affairs in the apparent condition that theirs were in at the close of business on Monday night. The bank had to its credit in New York \$214,000, with the Albany City Bank \$22,000, cash in hand consisting

of gold and bills \$100,000, stock and securities negotiable \$50,000, loans that are considered perfectly good approximating \$400,000, in fact their assets amounted to over \$800,000 and their liabilities were \$620,000."

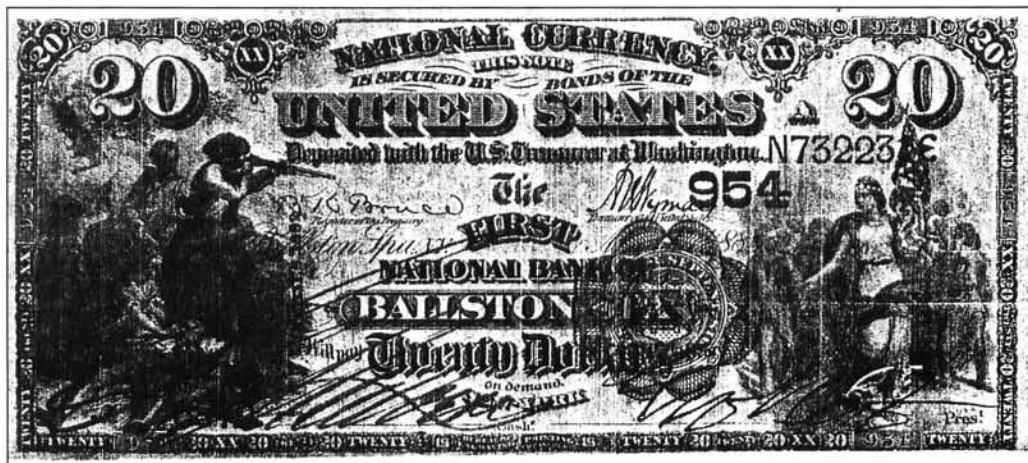
Well, what came next was the grand investigation, lorded over by the Comptroller-appointed examiner, Edward Graham, known for not leaving a stone unturned, and ably assisted by Vice President Donaldson, Cashier Medbery and Bookkeeper Medbery. Certificates of Deposit and pass books were brought into the bank and either examined immediately or left to be compared later against the bank's ledger. Very quickly, the round sum of \$100,000 was echoing around the village as the approximate amount unaccounted for, presumed stolen by Fitcham.

And what of Fitcham?

When last seen, he had just been dismissed from his position at the bank and was walking up the hill to his East High Street house. From all contemporary descriptions of the man's condition, he must have suffered a total physical and mental collapse the minute he got home. He was immediately assigned to bed by his wife. Shortly he was served at his home with a warrant for his arrest, sworn out by Cashier Medbery, but his doctor expressed deep concerns about the seriousness of his condition. Under medical advisement that to incarcerate the man might be to kill him, Fitcham was placed under pseudo house arrest, guarded day and night.

He was scarcely a flight risk. If he were too weak to get out of bed, did anyone really expect him to bolt in the middle of the night? And he certainly did not require protection from anybody, since the community seemed to have charitable feelings toward him to a totally unexpected level. There were no

Photocopy of the only known surviving note on the First National Bank of Ballston Spa that Fitcham might have handled. The note is ensconced in the Higgins Museum. Stephen C. Medbery, Cashier, George West, President. (Note: Mr. West died in September of 1901.)



clamors for tar and feathers, despite his presumed guilt. Newspapers made no secret of his illegal activity in their reports and editorials. Words like "alleged" or "suspected" do not appear in contemporary accounts. However, there was no popular groundswell to cast Fitcham in the rogue's role either.

Perhaps, like some in today's society, his neighbors had the false conception that the thief had not actually stolen money from depositors, but rather had purloined it from the bank. Who would not want to steal from a bank? After all, some feel now as then, the bankers have been stealing, metaphorically of course, from customers for years.

The only real problem with Fitcham's incarceration was working out guard schedules to keep an eye on the guilty party. Disputes involved who paid the guards, and even who got time off to go downtown to look at the local store's Christmas displays. Never a dull moment around the old village.

Fitcham never did go to the Albany County jail as he should have. Between his illness and the bail posted by well meaning friends and associates, he remained free within the confines of his home up to the start of his trial. Needless to say, the bank officials were not pleased.

At the bank, meanwhile, the investigation had progressed rapidly. The call for customers to bring in their financial instruments for comparison with bank records quickly produced a record of how deeply Fitcham's defalcation extended. The review of passbooks showed that he had dipped into some, but not to any great extent. CDs, however, had proven to have been his big cash cow. An equal opportunity felon, the thief had manipulated the accounts of the bank's President, Judge Jessie S. L'Amoreaux, his own physician, even the local jailer. The ensuing investigation disclosed that some certificate holders had been individuals who were thought "to not have had two nickels to rub together," and some who had even gone so far as to have solicited and received funds from the public dole. The results turned up by the investigation certainly made for interesting gossip around town.

Within days the populous could follow rising estimates of the bank's losses in the local newspapers. From \$10,000 . . . to \$40,000 . . . to \$75,000, and finally an estimate by L'Amoreaux of approximately \$100,000. The examiner's final report, forwarded to the Comptroller on December 14, placed the total shortage at \$115,256.87, or approximately 99%?) of the bank's reported surplus on that date of \$116,475.82.

**TREASURY DEPARTMENT  
OFFICE OF THE COMPTROLLER OF THE CURRENCY  
WASHINGTON, DECEMBER 17, 1901**

Mr. J. S. L'Amoreaux, President, and  
Mr. H. J. Donaldson, Vice President,

First National Bank, Ballston Spa, NY.

Gentlemen:

Your letter of the 17th instant is received, regarding the question of the resumption of the First National Bank of Ballston Spa, New York, which bank suspended on December 3, 1901. Mr. Edward J. Graham, National Bank examiner, having been commissioned temporary receiver.

You are advised that Mr. Graham has made a report to this office which shows assets available for business as \$827,224.52, of which \$341,203.00 is cash resources, which statement justifies this office in permitting resumption of business.

All deficiencies having been made good and the capital of the bank appearing to be unimpaired you are authorized to open the bank for business at 9 A.M. Thursday, December 19th, 1901.

It appears that the condition of the bank is not only such that warrants its reopening but entitles it to the confidence of the locality in which situated and the country at large.

Respectfully,  
Wm. B. Ridgely, Comptroller

The key point was there still remained a surplus, small as it might be, but a surplus nonetheless. Bank officials must have been beside themselves. This would almost guarantee a speedy reopening of the bank. More importantly to them, perhaps, the paid up capital of the bank was completely intact and there would be no assessment against shareholders as a prerequisite for reopening.

The bankers had lost out on the issue of Fitcham's bail. They wanted it set at \$150,000 in order to put him behind bars and keep him there.

Instead, they saw it set and met at \$20,000. But, for the short term, who cared?

At 8:30 on the appointed morning of reopening, the bank's funds, impounded in Washington since the examiner's assumption of responsibility over the bank, arrived back in the village under the watchful eyes of two armed express messengers. It must have been a joyous occasion when the small safe containing the cash was off loaded at the bank.

Business was back on track. As an ostentatious display of wealth and security, "...heaps of greenbacks and the bags of gold..." were left out in plain sight for customers to see, admire, and take heart in the bank's soundness as a trustworthy place to leave their money. It must have worked, for within the first hour, \$20,000 had been deposited and



not one cent withdrawn. By noon, deposits totaled \$50,000, while withdrawals of all kinds totaled about \$3,000. The bank was back and as strong as ever.

While this was playing out on Front Street, activity on East High Street was also taking shape. After being certified healthy enough to be incarcerated and the matter of bail was decided, the question had been asked, "So, when are they locking him up?" Deputy U.S. marshall Elmer E. Belden appears to have been somewhat sympathetic to Fitcham's plight, and kept stalling his actual incarceration until the matter of bail had been settled. Once the \$20,000 bail had been posted, the matter resolved itself, at least until the federal Grand Jury met in Albany near the end of February, 1902.

The prosecution presented its case to the Grand Jury, which in total consisted

"...of 202 counts, of which six are for embezzling small sums, amounting to \$500; twenty counts for the detraction of small amounts, aggregating \$2,500; one count for an embezzlement of \$30,000 between March 1, 1899, and December 1, 1901. There are twenty counts for false entries on November 25, 1899, on individual certificates of deposit. The remaining counts were false entries in registering certificates of deposit as paid, when as a matter of fact they were not paid."

Two Hundred and two counts. . . that has to have been a record for a village like Ballston Spa.

Fitcham, showing signs of his protracted mental and physical anguish, answered the charges calmly and in a scarcely audible voice, "not guilty." The trip to Albany had been one of the few times in more than two months he had even left his residence. His lawyer Garrett Logan convinced the judge to continue his client's bail at the previously set level until the next term of the United States District Court, set to convene the following April in Syracuse.

They had already figured out what he had done, and how he had done it. The only remaining question of note is what had become of the money. Besides living beyond his means, was there a pile of loot waiting somewhere? Were the floorboards of the house crammed with money? Were the walls stuffed? These questions remained.

Although pleading innocent at the preliminary hearing in Albany, Fitcham must have had a long, soul-searching change of heart by the time his trial opened. On April 1 just as the proceedings were getting warmed up, Fitcham -- in the presence of his wife and daughter -- changed his plea to "guilty." He was immediately sentenced by Judge Coxe to a six year term without hope of parole in the maximum security Dannemora Prison, located in northern New York near Plattsburg.

Justice certainly was swift in 1902, for shortly after accepting his sentence, he was whisked off and on his way to prison. The following day, a train carrying him to Dannemora passed through Ballston Spa on its long, winding trip north. A guard had lowered all the shades in the passenger car, presumably to keep the curious from gawking or making a scene. However, there were no spectators on the platform who gave his presence a second glance. All that had been accomplished was to block Fitcham from having a final look at the place he had called home for many years. Accompanied by his wife until the train



Jessie S.L'Amoreaux, the bank's vice president 1880-1901, and president 1901-1918.

reached Saratoga Springs, he made the final leg of his trip with his guard as his sole companion. Six years would be a long time to be away from home.

Fitcham need not have worried about not seeing Ballston Spa for the entire six long years of his sentence or of being forgotten. He was gone, but by no means forgotten. A lawsuit in State Supreme Court, the papers of which were literally handed to him and his attorney immediately upon receiving his sentencing, was suing him personally to recover at least the \$30,000 which he had openly admitted to stealing from the bank. Newspapers reported that L'Amoreaux, acting as attorney for the bank, and other officials had an idea where some of the money was located, but in fact they had not a clue.

Years passed, but the memory was always fresh. In August, 1906, in a move which certainly would be without parallel today, the full cast of characters reassembled at the scene of the crime in an upstairs meeting room above the banking floor. Fitcham found himself before District Attorney H. E. McKnight, being severely questioned by bank representatives without the benefit of counsel for himself. Feeling they had been cheated by a trial that ended so abruptly of the opportunity to get answers to any key questions in the case, the bankers were determined to get answers to the questions that remained.

It was apparent that Fitcham had not aged well during his incarceration, having suffering, as he called it, "...fifty-one attacks of one form of apoplexy and undergone a serious operation being at the point of death for five days...." He cooperated in the investigation, providing answers to all the questions put to him, but in the end his answers provided little in the way of useful knowledge about his crimes. Interrogation continued throughout the summer and fall, finally winding down when it became apparent that further questioning was pointless.

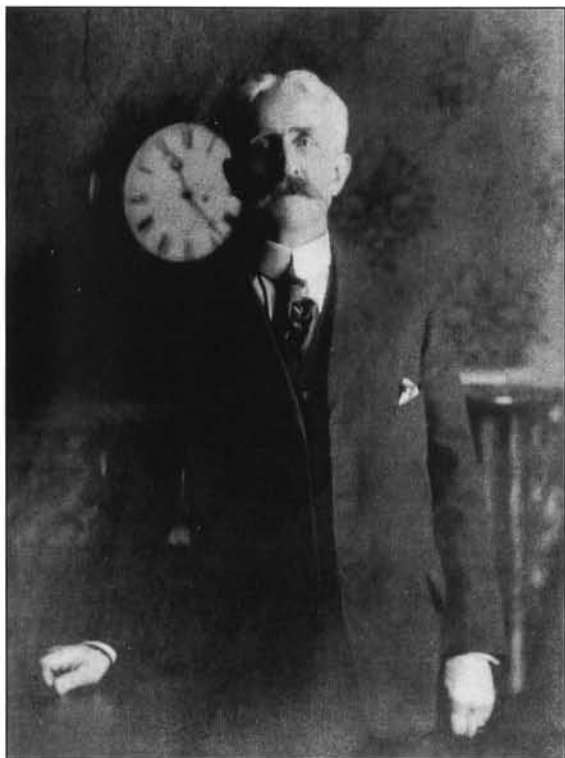
What was determined was that while acting as teller Fitcham must have possessed one of the most "computer-like" minds around or been the luckiest person to have not tripped himself up on his first false entries. He never kept written records of his illicit activities, never bothering to recall -- or maybe just preferring not to remember -- exactly whose accounts he doctored or even when.

Questioned about how long his activity had been going on before discovery, he said he could not recall. Fitcham admitted to having stolen \$30,000, but staunchly refused to acknowledge having been involved in taking the more than \$115,000 that the bank examiner had found missing during his 1901 investigation.

Fitcham's only explanation for the additional missing funds was the cost of paying interest on accounts he had manipulated. Cashier Medbery explained that the bank set aside funds each month to pay the interest on accounts maturing the following month. If a certificate that Fitcham was manipulating

required an interest payment that had not been anticipated, then the responsibility for paying that interest was his, for which he either had to pay it out of his "own" funds, or mark additional certificates "paid" to come up with the necessary amount.

Based on his testimony, the teller certainly had been one busy boy. Always mindful of the ever present risk of discovery, he had to keep all the figures straight in his head, calculating interest, making individual payments, never daring to take a minute much less a day off lest the whole pyramid come crashing down about his ears. It's easy to see how the release of tension after his defalcation had been discovered drained him to the point of total physical prostration.



Stephen C. Medbery, the bank's teller 1866-1871, cashier 1871-1925, and president 1925-1931.

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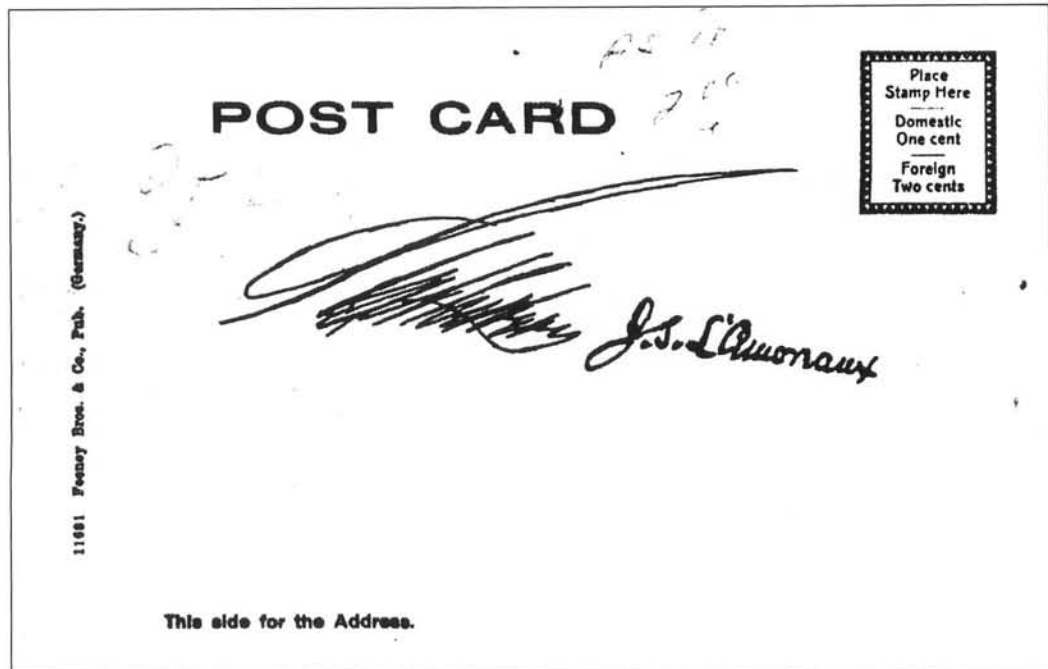
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Stephen C. Medbery and Jessie S. L'Amoreaux signed the back of this postcard.

It was not easy making an honest living back then, but Fitcham proved it was not all that much easier making a dishonest living either. In the end he admitted only to covering overdrafts and using funds for his living expenses. There were no stockpiles of notes lying around, no accounts in other cities that he had built up for later use, he contended.

As the investigation dragged on, it became obvious that the chance of any revelatory statements or admissions was just not in the cards. What Fitcham could not, or would not, remember might have filled volumes, but as it were, very little was made available that had not been already known or suspected. During one of the last documented inquiry sessions, Judge L'Amoreaux asked "What money have you today?" to which he replied "Only the change I have in my pocket." That pittance pointedly sums up the total net worth of his life of crime.

The bank never recovered all the money it was due. The United States Fidelity and Guarantee Company paid the \$10,000 bond it had on Fitcham, but that was it. The bank had prevailed upon the State legislature to pass a bill to refund \$1,164, the amount equal to the taxes paid to the local village, town and school district for the money, reasoning that the taxes were based partially on an assessment that included the misappropriated funds. The legislature passed the bill, but the Governor vetoed it, citing the assessment was legal and based on the best available information at the time it was made, and for the State to order localities to refund the money would be an illegal act.

And what of Fitcham?

He had returned home, without fanfare, without protesting crowds, seemingly without much, if any, notice at all. His wife, being an artist and teacher, provided the household with income, and the couple slipped into splendid obscurity. The townsfolk seems to have forgiven and forgotten, although one can rest assured that the bankers never evolved to be that charitable.

The end came to Charles Edwin Fitcham quietly and without the spotlight that he had once brought upon himself. ❖

Charles E. Fitcham died at 12.45 this noon (August 23, 1915) at his home on East High street of oedema of the lungs after a week's illness. He had been in poor health for several years.

Mr. Fitcham was a veteran of the Civil War and was born at Boston, Mass., Feb. 19, 1842, being 73 years of age. He is survived by his wife and one daughter, Miss Ethel Fitcham.

Notice of funeral will be given later.

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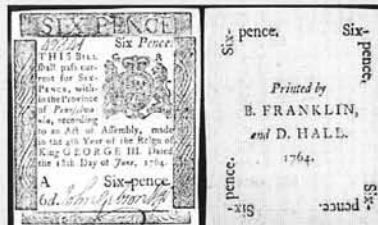
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## The Catalogers

By Steve Whitfield

If it weren't for some ancient cataloger we wouldn't have a dictionary of the English language. In fact, without catalogers we would not have any reference works to allow us to research anything. The "loggers" are a special breed. They are usually obsessed with writing down and recording everything known about some subject, or classification of things.

Take for example the people (and their successors), who originally listed all the varieties of Confederate notes; of United States large size currency; of Colonial Currency and now those who are attempting to record every note issue from the individual states. They seek information rather than just collecting notes. They want to know what notes were issued, by whom, and how many were issued? How many have survived and what they look like?

It is a fascinating chase, obviously; otherwise no one would ever have done it, or still be doing it.

A particularly interesting consideration about state note issues is that many of them have been lost forever, with no records and no surviving examples known. However; many, presently unknown notes, do have a survivor somewhere that may or may not turn up in the future.

As more information about the paper money hobby and what each note is worth gets publicized, more of these rare notes will surface. We see it now when each new auction catalog appears.

Even when every known survivor and record of a note is listed, catalogs will still not be complete because so many notes have disappeared forever. There will always be more work to be done looking for and listing new discoveries. So, it is probably a perpetual job.

Unfortunately, many recent catalogers are reluctant to publish because they fear that their lists are incomplete, which of course will always be true. We need to encourage them to get into print with what they have now. The next guy or gal can always publicize additions, deletions and other new information.

People, who begin as collectors, frequently turn into catalogers. This happens when they realize how little is known about whatever it is they collect. As they

seek notes for their collection, they gradually learn what is available and how frequently, or infrequently they appear.

As their lists grow and become refined they may realize that they have, in fact, developed a reference work about their special area of interest. With their own collection, and photographs of other notes, they can assemble an illustrated catalog. And this is how many of the paper money reference works, that we all now take for granted, were put together. As new information surfaced, updates were published, such as those done by Friedberg with U.S. large size currency and the various issues of Confederate and Colonial Notes.

I am a proponent of what could be called an "album catalog." This would be similar to a stamp album. It would include a framed space where every known note could be inserted into the album. An illustration of each note would be included inside framework for the note and all relevant information about the issuer, the note, etc., would be printed on the page, just as in a catalog.

If produced with quality, such pages could be removed and used directly in exhibits. Such albums would encourage the collecting of currency, just as the Whitman coin boards encouraged coin collecting back in the '40s and '50s.

This concept would work for any category of notes, from U.S. and Confederate to Colonial and state obsolete currency issues. Space for back designs could also be included, where such designs exist. Clear, protective mounts could be included, built into the album. Complete (with every variety of note) or type (by design difference only) catalogs could be produced for the advanced and for the limited-budget collector.

I have produced such a catalog for Kansas obsolete notes and included color photocopies of all the notes I could obtain access to. This is also a great way to take your collection with you to conventions or shows, without risking loss of your valuable material.

**Note:** The author was long time SPMC Wismer Project Chairman and author of the Wismer book on Kansas.

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First He Was a Counterfeiter; Then on a U.S. Stamp

# Illusionist Harnett Makes Money Painting Money

By Fred Reed

A PHILADELPHIA PAINTER WAS SO ADEPT AT DUPLICATING the government's treasury notes with his brush strokes that the Secret Service confiscated his paintings. That artist, William Michael Harnett, employed a photo-realistic technique known as *trompe l'oeil*. This French term literally means "deception of the eye" and Harnett's great paintings gave the illusion that real U.S. currency was framed on board. \*

Although he was arrested by the government as a counterfeiter in his day, Harnett's great skills eventually landed his work on a U.S. commemorative stamp issued in his honor. How strangely events in life can turn!

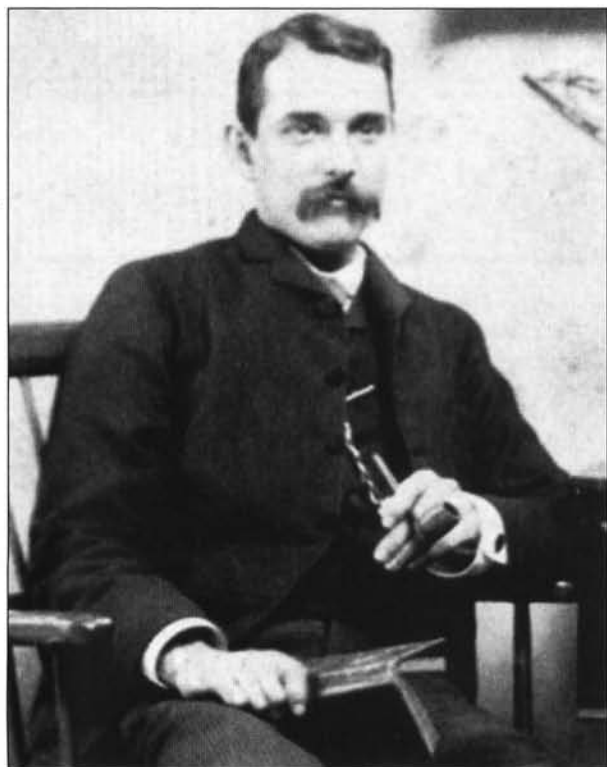
William Harnett led an American revival of ancient Roman interest in "fooling the eye" with illusionist paintings so carefully rendered that they caused a viewer to interpret two-dimensional subjects as real three-dimensional objects.

Harnett liked painting common, everyday objects. He became justly famous for his still lifes of wild game, musical instruments, and paper ephemera. Early on he took to imitating bank notes and other currency, too. These paper items were relatively easy for a skilled technician to copy. Being flat, the optical deception was much less difficult than with fully formed objects as models.

After training in silver engraving and schooling on the Italian Renaissance at the Academy of Fine Arts in Philadelphia, Harnett took up the brush in 1873. At first he favored still lifes after the manner of Raphaelle Peale, but soon he treated his admirers to a new way of seeing. His illusionist statements possessed verisimilitude, that is they looked real. "You could pull the necktie from the subject's vest," an admirer claimed.

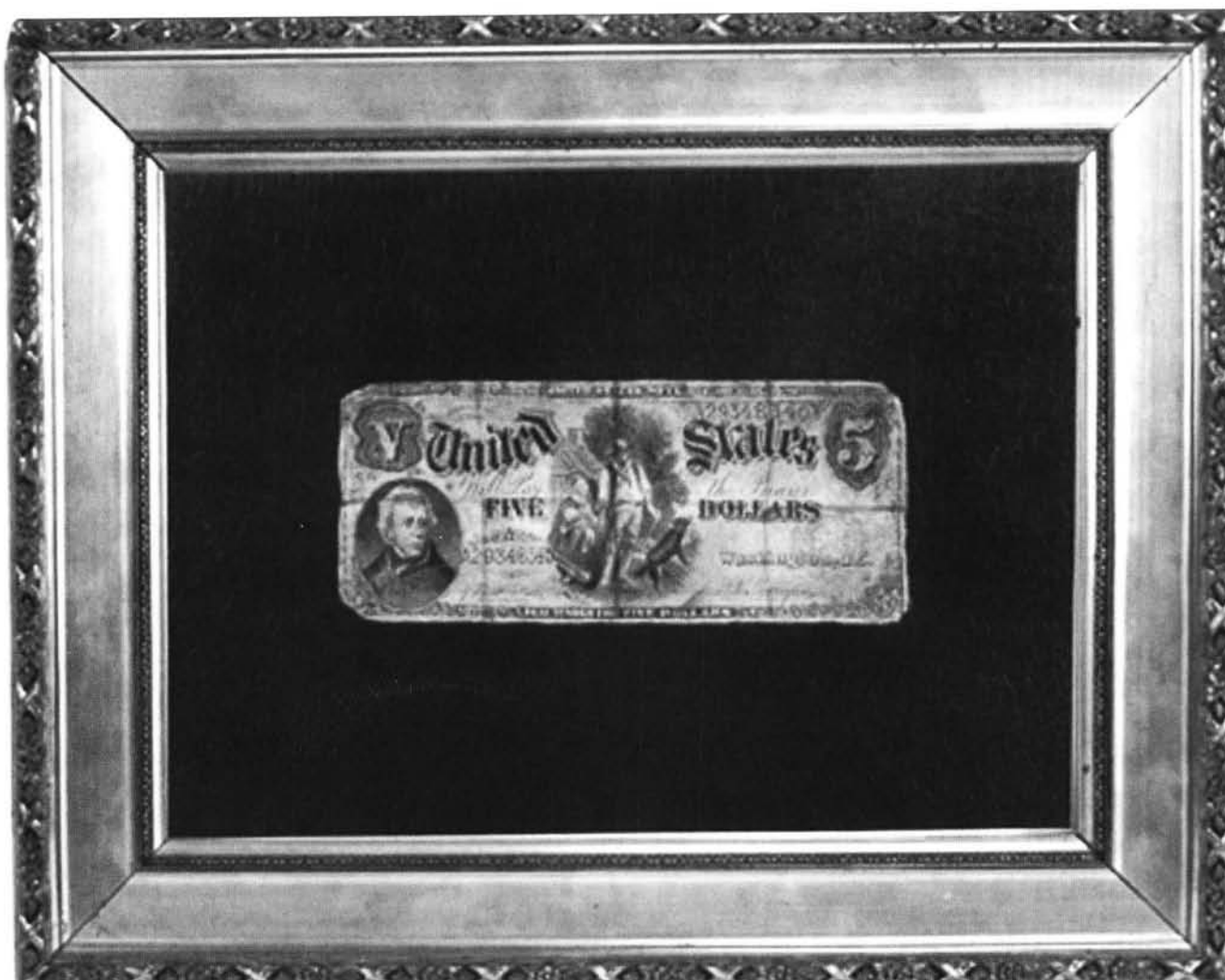
Harnett favored every day items in his *trompe l'oeil* paintings. He depicted such things as Colt revolvers or horseshoes hanging on nails in the wall giving perfect illusion of three-dimensional objects in two-dimensional spaces.

Even at close range his shadowing and sensitivity to highlights made the viewer feel real objects were shown. His hunting scenes were so realistic, observers felt real rabbits and fowl were hanging on a door panel.



William Michael Harnett  
1848-1892

\* For the author's peek at another *trompe l'oeil* paper money painter, John Haberle, see *Paper Money* Jan/Feb 2000, pp. 18-19.



During the Eighties, Harnett found immense popularity and fortune. His world famous “After the Hunt” accomplished in 1885 in Paris displayed a dead game, weapons and the other accoutrements of the sport as nailed to a scratched wooden door.

This trophy theme is one to which the artist returned over and over again. He sold a final version on this theme to a New York saloon keeper who hung it with much fanfare in his bar. This brought on a host of imitations by less skilled practitioners.

Wagers were often laid and lost as to whether the objects on Harnett’s canvas were painted or real. Of course, his artistry was no work of collage.

Often these currency renditions were painted as a joke, intended to fool a viewer into reaching for the object to the amusement of other onlookers. Such “coinages of talent rather than the Mint” proliferated, as saloon keepers, tobacconists and other merchants installed similar hyper-realistic paintings on counter tops and floors to the excitement of their patrons.

Harnett contended that he was not merely imitating nature. He was purifying what he saw, distilling reality with his brush strokes. Harnett said that he both added to and subtracted from reality, but created the illusion that the content of his painting was “real.”

Nevertheless many in the art establishment criticized Harnett’s “art,” labeling it “painting by recipe.” Others demeaned the canvasses with the execrable lament that “photography does it better.”

Yet the public enjoyed Harnett’s painterly deception, which often debuted in such ordinary but bustling venues as saloons and pharmacies. Oohs

This Series 1880 Tillman-Morgan Legal Tender Note (Friedberg 80) has a small red, scalloped Treasury seal, and bears serial number A29348340. The well-worn note is folded in half horizontally and quarter-folded vertically. The original note is surely no prize, but Harnett’s *tromp l’oeil* version is a splendid example of the great technician’s art and a real treasure of Americana from the Gilded Age.





Two of William Harnett's photo realistic tromp l'oeil Legal Tender Notes. The note at the top is the infamous painting that landed the artist in jail on charges of counterfeiting.

and aahs greeted presentations of his canvases. This acclaim and its financial rewards rankled the scholarly academicians, of course.

One of Harnett's most successful themes were paintings depicting U.S. currency and bank notes. Money paintings, like those Harnett pioneered were wildly popular with post-war nouveaux riche businessmen, shop keepers, and other up-and-comers eager to impress customers and colleagues alike with ostentatious shows of wealth.

They were also a boon to the artists who received their commissions. As the premier illusionist, Harnett commanded a stiff price and achieved fame. One controversial canvas brought him notoriety of a different kind. It landed him in jail (albeit briefly).

The cause of the artist's crisis was an 1877 painting simply titled "Five-Dollar Bill." The Philadelphia painter depicted a single worn \$5 Legal Tender note, which collectors call the Wood Chopper note because of its central vignette. The worn note was against a flat background, as if the bill had been stuck to the wall.

The well worn five-spot that Harnett copied was a Series 1869 Allison-Spinner (Friedberg 64) design with large red seal, and serial number K9555624★. Although the note is worn, torn, tattered and scuffed, it is so detailed that even the Treasury signatures are rendered scrupulously down to the Spenserian flourishes that Treasurer Francis E. Spinner favored in his famous signature.

Public reception of the painting proved electric. According to a well-documented tale, this painting was examined by another famous artist under

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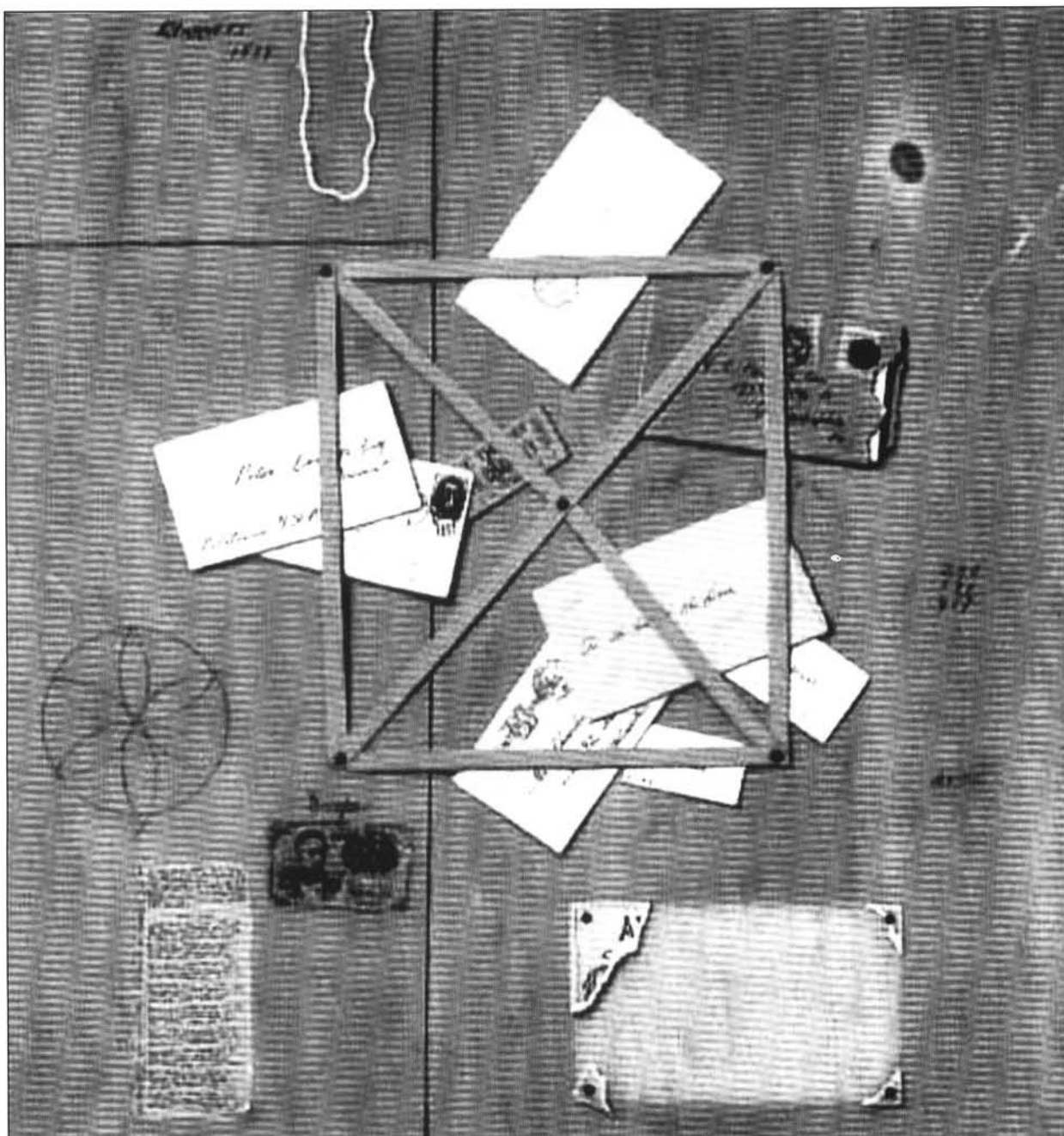
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Harnett's "The Artist's Card Rack" depicts, among other things, a Fifth Issue Meredith 50-cent fractional note.

a magnifying glass. The independent examiner unequivocally pronounced the presentation as a genuine well-circulated, engraved bill that had been pasted on the background as collage!

Of course, Harnett's illustrious \$5 Legal Tender note was nothing of the kind. The "expert" was forced to formally apologize to its talented creator.

Harnett's illusions were extremely popular during America's Gilded Age. The artist's fame, however, was not to prove a "free pass" from federal government scrutiny. So it was Harnett's realistic currency depictions which embroiled the Philadelphia artist in difficulties with the U.S. Treasury Department. His convincing visual delusions were much too real for federal officials who become reasonably testy when their monopoly to emit currency is challenged.

Because of the fidelity of his uncanny paper money renderings, federal officials for a time erroneously suspected Harnett of being the famous counterfeiter "Jim the Penman." For more than a decade "Jim"'s (Emanuel Ninger's)



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pen and ink drawn bank notes passed easily into circulation, befuddling the public and officials alike.

Although the Philadelphia artist's creations were a different genre altogether, government officials were not so easily dissuaded. His \$5 Wood Chopper note was so realistic that in 1886 while it was being displayed in a New York City saloon detectives seized it. They also cuffed its creator,

charged him with counterfeiting (New Britain Museum of Art), demanding that he hand over any of his other paintings of currency on hand.

The federal charges were eventually dropped. However, after viewing the illicit painting, the judge in the case ruled that "the development and exercise of a talent so capable of mischief should not be encouraged." He released the notorious painting back to the saloon keeper since at the time counterfeit money *per se* was not illegal to possess, and made the painter promise that he would desist from creating additional such works. According to an NGA retrospective exhibition of Harnett's works he "never painted money again."

Harnett's infamous, controversial \$5 note currently resides in the Alex Simpson Jr. Collection of the Philadelphia Art Museum (hint, think *Rocky*).

Shortly however, when other painters such as his disciple John Peto, and Connecticut painter John Haberle found ready acceptance and trifling interference from the feds with their similar currency paintings, Harnett's brushes returned to their familiar subject matter.

Two years after his brush with the law, Harnett included a worn fractional currency note along with various postal covers in his famous "Artist's Card Rack." In the painter's

day, a "card rack" was an early form of bulletin board, consisting of strips of ribbon fastened to a wall forming a crisscross network into which various flat objects such as calling cards, stamps and currency could be suspended for handy retrieval.

Because of its remarkably realistic appearance, the viewer is tricked into thinking that the objects can literally be plucked from their perches. Striking for his bold use of color, that epochal tour de force of illusionism is currently in the collection of New York's Metropolitan Museum of Art.

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***"the development and exercise of a talent so capable of mischief should not be encouraged."***

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Sober Treasury officials were not the only viewers confused by Harnett's illusionist realism. He was once hired by a saloon keeper to paint a gold coin on the bar room floor. The painter accomplished his commission so well that deceived saloon patrons spent years trying to pick the coin up to purchase a beer.

Increasingly Harnett's work is commanding top prices in the auction marketplace. A review of recent sales by author Susan Theran turned up sales



Harnett's *tromp l'oeil* still life "Old Models" which appears on the 1969 U.S. commemorative stamp (Scott 1386) hangs in Boston's Museum of Fine Arts.



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prices in the \$35,000 to \$125,000 range for his paintings. Even minor drawings regularly bring \$1,500 and up at auction.

While Harnett's major works are out of bounds for all but the most well-heeled collectors, lithographs of his paintings have been produced since his life time. In recent years the New York Graphic Society, Buffalo's Albright Art Gallery and various museums have produced prints of Harnett's work which are very collectible. Originally sold two decades ago for \$15-\$20, such prints can bring ten times as much or more from collectors today.

Harnett's skillful use of perspective and careful detailing of life size objects which had thrust the Philadelphia painter into the forefront of 19th century American artists also landed him on a U.S. stamp celebrating his considerable skills nearly a century later.

Proving that the federal government doesn't hold a grudge, or it has a short memory, William Harnett was honored by a U.S. stamp. Philatelists should be aware of the plethora of Harnett "miniatures," produced in 1969 in connection with the release of a commemorative stamp honoring the painter. Depicting the artist's painting "Old Models" from the collection of Boston's Museum of Fine Arts, the six-cent stamp is cataloged as Scott #1386.

More than 400,000 first day covers were produced for the stamp's release



Dec. 8, 1969. All the major cover makers produced cachets for the event including Fleetwood, Artcraft and Cover Craft. Specimens of these covers are frequently available for a dollar or less. The BEP produced nearly 150 million of stamps, so acquiring one's very own Harnett should not prove too difficult a chore.

Paper money collectors can only wish the painting the USPS had chosen for the commemorative stamp had been one of his currency works instead. ♦

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Lauderdale, during which we enjoyed an excellent presentation by A.N.A. V-P and SPMC member, Bill Horton. Also, Wendell Wolka and I manned the SPMC table where we talked to a lot of folks, and a number of new members were signed up. Also, stopping by to visit, were members Peter Huntoon, Pierre Fricke, and our legal counsel, Rob Galliette, just to mention a few. Pierre was talking about his new book being published by R.M. Smythe - a CSA reference based on his and Dr. Douglas Ball's research. It was a busy active show and we certainly had a good time. Thanks to F.U.N. for banquet tickets - what a celebration of their 50th. Anniversary! Back to Orlando next year and we look forward to that." -- *Judith Murphy, SPMC Regional Events Coordinator* ♦





# The Bank of Milford, Delaware

Terry A. Bryan ©

**A**DULTS ENCOURAGED MY JUVENILE COIN COLLECTING. My dad posted a sign in his drugstore, "Old Coins Wanted", and many well-circulated coins came my way. One day, when I was about 12, a family friend presented dad with four notes of the Bank of Milford, Delaware. I was so struck by seeing local numismatic items, that I lost much of my interest in United States coins, and began more than 40 years of collecting Delaware paper money.

The kind gift of the obsolete notes was tempered by some doubts. The notes had come from Dr. Leon DeValinger, the director of the Delaware State Archives. Dr. DeValinger had a national reputation for his leadership in state governments preserving their records. Careful archiving was not customary prior to the 1930s, and Leon and his colleagues reformed the system. We knew that this fine gentleman would not do anything unethical, but Dad and I felt uneasy about receiving a gift apparently from the Public Archives.

In ensuing years, youthful enthusiasm caused me to buy hundreds of Bank of Milford notes. These were undoubtedly the most common Delaware paper money in collectors' hands. Every coin shop would have some, and these notes were the only ones that local people had seen. The scarcity of other Delaware obsolete notes, and the contrasting large numbers of the Milford notes was a mystery for another 10 years.

Then I made a personal discovery.

Above: As a youth, the author was amazed at the great number of Bank of Milford notes available, such as this pile of consecutive serial numbers he discovered left over from the ill-fated institution.



The Bank began construction of the new brick banking house at 119 North Walnut Street in 1854, but paid the contractor with worthless paper money.

The old Delaware Hall of Records lobby held a display vault. Dover's Capitol Complex tourists would be treated to a view of Delaware's charter documents: King Charles II granting the land to James, Duke of York, James granting the land to William Penn, and Penn's leases to Delaware's three Counties. A file box on the floor of the shallow vault contained paper money from the Bank of Milford. The guide showing off the historic documents would reach into the box, and present an old paper money souvenir to the tourists! This practice went on at the Archives for years. No wonder that Dr. DeValinger felt free to bring pieces to a youthful collector.

The file box full of currency still exists, but samples are no longer being distributed. In 1972, it contained 1,349 one dollar notes (2 types), 780 twos (2 types), 654 threes (2 types), and 285 fives (1 type). The 3,068 notes totaled \$6,296.00 face value. Most of the notes were well-circulated, but 489 of them were signed and numbered, not yet circulated. How did this hoard get into the vault?

Milford, Delaware, was already a commercial center when the town was laid out in 1787, where the King's Road crossed the Mispillion River. Numerous mill dams provided ample water power, and the village grew rapidly after incorporation in 1807. Its access to the Delaware River permitted local agricultural produce to be shipped easily, and shipbuilding was a major employer throughout the 19th Century. For much of the 1800s, Milford was the third largest town in Delaware.

The City of Milford is a busy small town today; however, the population has leveled off at about 6,700. Local businesses cater to the surrounding farms and poultry operations. Manufacturing and a regional hospital are major employers within the city limits.

The early commercial growth of the town necessitated banking business.

The first location of the bank is the storefront on the left side of the picture (arrow) next door to the First National Bank building (now Wilmington Trust Company) on N.W. Front Street.



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The file box containing the Delaware Archives Hoard of Milford currency.

A full-service branch bank was opened in 1812. By 1851, a new bank was acutely needed. On February 4, the General Assembly incorporated The Bank of Milford. Once the mandated amount of stock was subscribed, the bank opened in a storefront on N.W. Front Street on August 17, 1852. Local residents were required to be commissioners of the bank, but the actual Directors had to be stockholders. Adrian Olcott was President and William T. Shannon was Cashier; neither man was an established local resident. They signed all the currency, and they thoroughly disappeared from the scene later.

Evidently in their "zeal to start the bank" the commissioners were persuaded to allow three "Wall Street" speculators from New York to buy all the stock of the Bank. A few shares were doled out to Delaware citizens to meet regulatory requirements. The New York Directors ran the bank entirely for their own benefit. They withdrew most of their cash investment immediately by lending money to themselves with stock as collateral. Subsequent payments on stock were made with their company checks, which were handed to the Cashier with instructions not to present them for payment. Other manipulations were revealed later as it became evident that the whole structure was a fraud.

The other Delaware state-chartered banks did ethical business. State regulation was more vigilant than in many other states, and the banking industry of this small state was close-knit and personalized. Other banks remained in business and subsequently redeemed and destroyed their paper money issues. This explains the overall rarity of other genuine Delaware obsolete notes. Most of our state banks are still in business today, absorbed by regional banks.

Danforth, Bald & Company prepared plates for the Bank of Milford's



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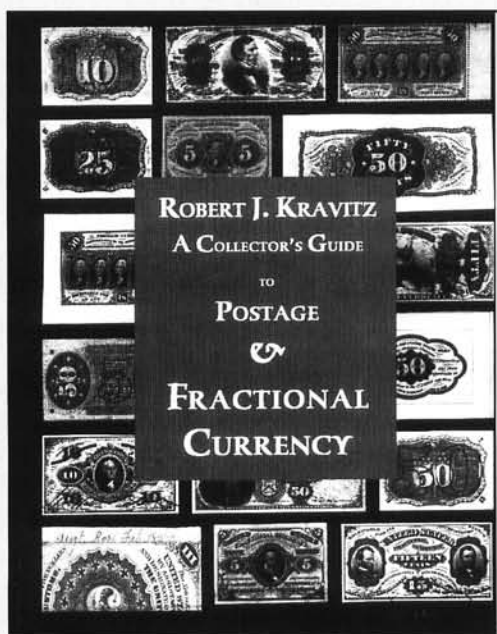
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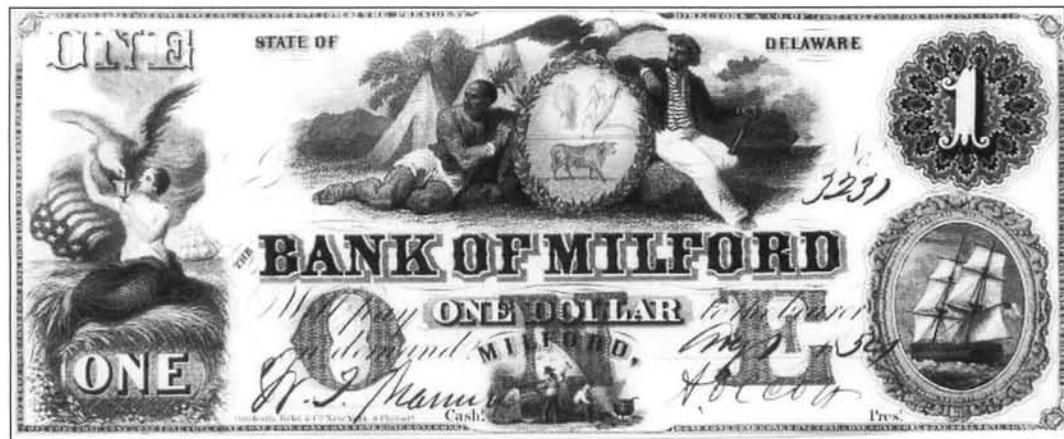


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Top: A Bank of Milford \$1 note without a red surcharge.



Above: A Bank of Milford \$1 note with the red ONE overprint.

issue of \$1 through \$20 notes. Plates contained \$1A-\$1B-\$2-\$3 and \$5A-\$5B-\$10-\$20. Highest serial numbers are recorded in the 5,000s for the lower denomination plate, and in the 3,000s for the higher plate. The Delaware State Archives hoard of notes does not contain any \$10 notes, and many years of census tracking has resulted in only about 15 circulated tens being found, some fragmentary. No circulated \$20 notes are known. The sole representative of this denomination is from a proof sheet sold in the 1990 ABNCo. sale.

Lowest serial numbers demonstrate that all the notes were initially printed in plain black ink on thick paper. Ones, twos and threes were later printed with a red surcharge denomination. Red surcharge varieties were printed on both thick and thin paper. The thin paper notes are invariably Uncirculated. They exist as signed and numbered remainders. The few remaining tens are much lower serial numbers than the fives. It is possible that the Bank ordered half-sheets of fives printed, since the higher denominations were presumably less useful. All notes are dated 1852-1854. Survivors of the lower denomination plate are about four times as many black as red surcharge variety, excluding thin paper notes.



The miniature vignette on the Milford \$1 shows a shipwright hammering oakum into the seams of the small boat, the "Fly". The engraver renders the specialized caulking hammer accurately.

The Directors purchased ground, and a contractor started work on an impressive banking house in 1854. At about this same time, complaints were being voiced about the refusal of the bank to pay in specie, and about other violations of local sensibilities. The building contractor and James Lofland, a local attorney (who later issued his own technically-illegal scrip) were among several who sought action by the State. In January of 1855, a House committee

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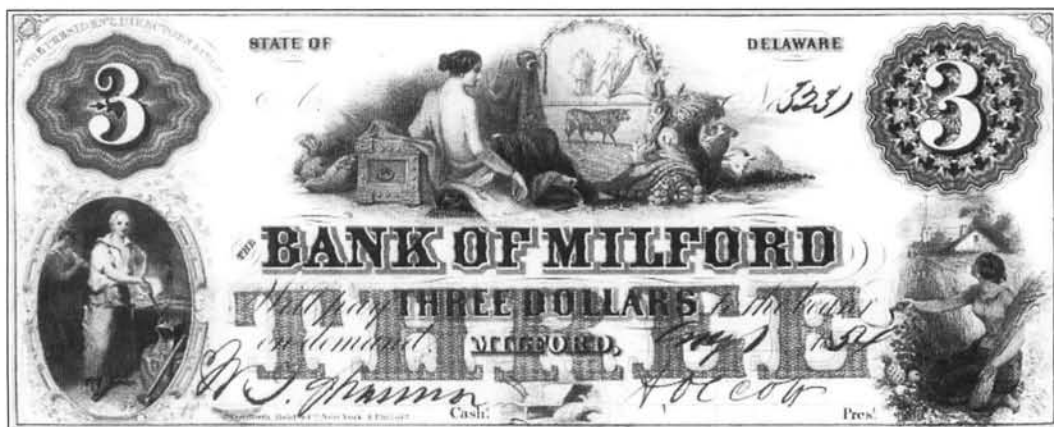
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Top: Bank of Milford \$2 note with the red overprint TWO.

Center: Bank of Milford \$3 note with the red overprint THREE.

Above: Bank of Milford \$5 with a stylized Delaware State Seal in the center.

was given subpoena power to investigate the situation. By March the Bank's charter was revoked, and a receiver was appointed to wrap up the business. Numerous debt actions were filed, and the unfinished bank building was sold at auction. About 14 cents on the dollar was returned on the total claims.

In 1862 the Chancellor of Superior Court ordered the worthless currency from the Bank of Milford to be burned. Some \$33,161.00 was destroyed at this time. The Chancellor's personal presence suggests that the notes were burned in the Courthouse boiler or courtroom stove. Perhaps the tens and twenties were selectively destroyed, thus accounting for their rarity. Collectors are thankful that so many of the notes survived. It is unknown if this survival was unintentional, since the Court intended to burn all the notes. Maybe another box of currency was discovered after the mandated burning.

As a teenager trafficking in Delaware paper money in the 1960s, I was





Two piles of circulated notes from the Bank of Milford Hoard.

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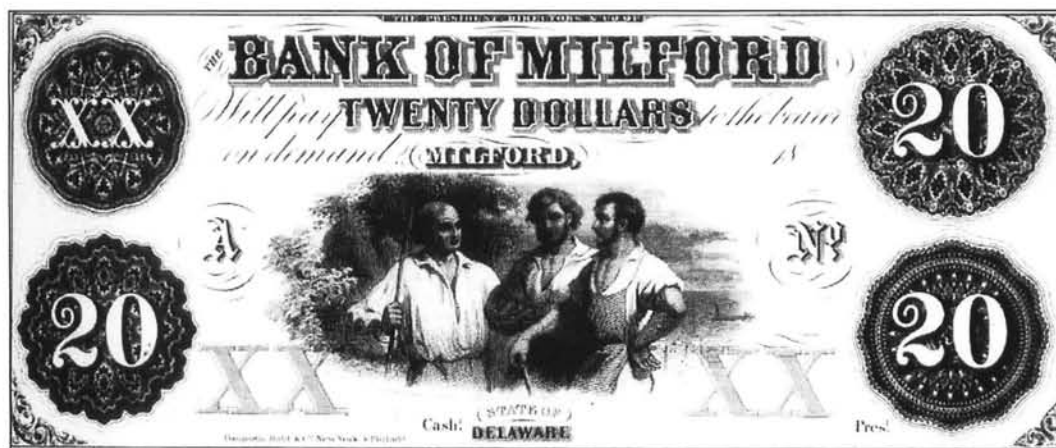
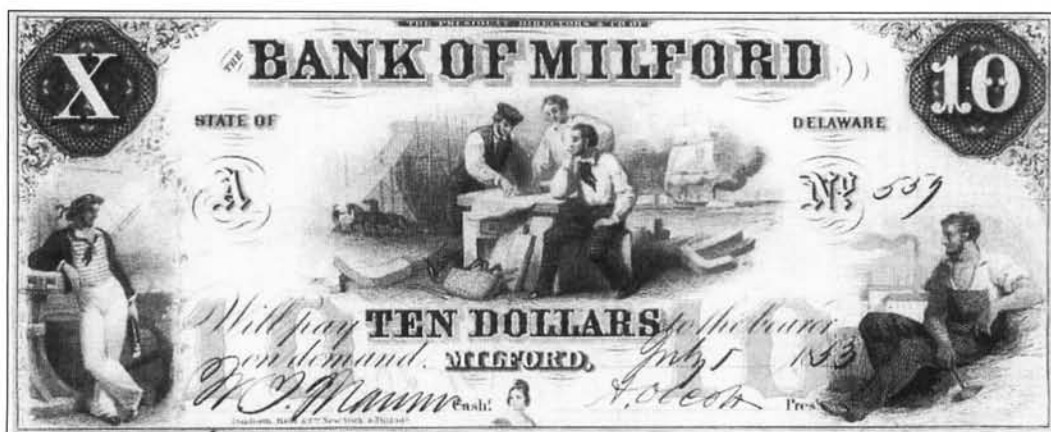


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Top: A scarce Bank of Milford \$10 note. None have the overprint.

Above: The Bank of Milford \$20 note is known only through this proof from the ABNCo. archives.

amused that some of the older citizens of Milford still harbored some anger about their grandparents being victimized by “city slickers” in the 1850s. I thought that this was typical “small town stuff,” and I was too sophisticated to sympathize much. Now I realize that history was alive in Milford, and I was too immature to appreciate it. Those folks were attuned to their heritage, and they were aware of the need to learn from it.

If you wish to own a Delaware obsolete note, a note from the Bank of Milford is the most easily found. This currency was my first contact with local paper money, and my sentimental attachment to these notes is out of proportion to their rarity. We are all fascinated by malfeasance, and the story of the Bank of Milford is more romantic than the history of the more ethical, straight-arrow banks in Delaware. A kind man’s gift to a young collector started a forty-year love affair with these old pieces of paper, and the honeymoon is not over yet.

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## Obsolete Currency a Specialty!



This \$3 bill from the Owl Creek Bank of Mount Vernon, NH, is the only one I have from this curious financial institution. Failing to get a state charter, the projectors of this bank went ahead anyway. For a time they were successful. Then came problems, mainly attacks in the press. "Owls" became a synonym for bad bills, right along with "wildcats," "red owls," and others. The curious thing is that, eventually, the backers of the bank made good, and anyone wanting to redeem an "Owl" could do so!

While my prime concentration for collecting and research is obsolete currency of New Hampshire issued by state-chartered banks from the 1790s to 1865, and from national banks circa 1863-1865, I am very interested in other currency as well. In particular, I love obsolete notes and have been collecting them since the 1950s. The other day I looked at a Peterborough, NH, note that I paid \$1.50 for in the 1950s, but which is now worth a few hundred dollars. Prices have increased, and I am still an enthusiastic buyer.

Among the things I would like to buy, that I will mention in this particular advertisement (in no way limiting your opportunities to offer me other things), are the following: obsolete bills of the New England States—Maine (a favorite!), New Hampshire (of course!), Vermont (another pet state), Massachusetts, Connecticut, and Rhode Island. Also, I am interested in the Vermont Glass Factory and desire selected bills that show a single wooden building with a single cupola on top, generally the style issued in 1813. Michigan bills are another specialty, and while I probably have 75% of the notes listed by Bowen (1956), there are 25% I don't have—meaning most of the scarce and rare ones. I'd give a hoot for some "owls" I don't have (see above). Sell me some, please! Ditto for notes of Washington, DC, but there I need a lot, as I probably have less than a third of those listed in Haxby's magisterial study.

The Bank of Central New York, established in Utica, is also another focal point, and I desire notes and correspondence. I am checking into the activities of Samuel Dakin, a rather slippery character who was involved in a number of bank shenanigans and who pops up here and there. If you have any other information about him, I'd be glad to receive it.

W.L. Ormsby is a favorite, and if you have a bill that says "W.L. Ormsby" or "New York Bank Note Co." I invite you to contact me if it is for sale. I don't know what percentage of Ormsby bills I have, as there is no compilation of the field (except if I decide to pore through Haxby, but I haven't done this). Jacob Perkins, the "Patented Stereotype Steel Plate," and imprint variations thereof are of interest to me—and I invite any and all offers. Both Ormsby and Perkins are among my research interests, and I would be delighted to correspond with anyone with shared interests.

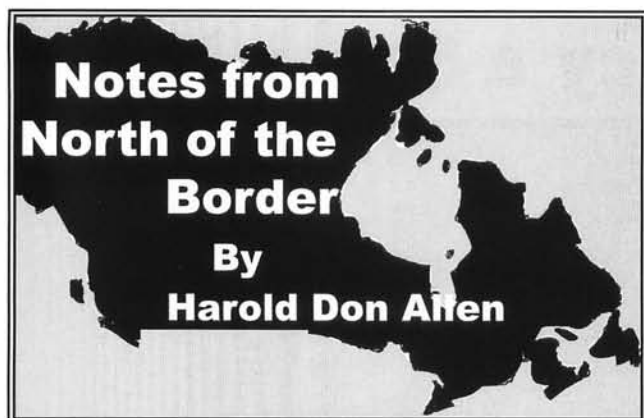
Also, I like proof sheets, specimen sheets, correspondence, and other "stuff" issued by engravers and their companies circa 1782 to 1866.

Returning to more standard things, with co-author David M. Sundman and in cooperation with a special scrip note project by Kevin Lafond, Dave Sundman and I are busy with historical research. We are anticipating the production of a book-length study on the subject, containing all you wanted to know about New Hampshire currency, plus a lot of things you never thought about—including illustrations with people, buildings, bank archives, and more. If you have information of this type to share, please let me know.

Dave Bowers  
Box 539

Wolfeboro Falls, NH 03896  
e-mail: qdbarchive@metrocast.net





## Traditional China Crossroads of Paper Craftsmanship

**A**MONG THE MORE COMPLEX AND MORE challenging regions for the "world paper" enthusiast to comprehend and intelligently to sample, it seems to me, are the United States (from earliest times), China, and Russia (the regional issues). Chinese notes, even of the past century, range from shoebox-common, enough of those to build a fair collection, to great rarities, some of which I've seen only in the Far East.

China's folding money was of distinctly early origin, we all realize--a splendid Ming Dynasty note is on view at the august British Museum. Several groupings of twentieth-century releases confirm China to have represented, over several intervals, a crossroads of world currency design, however. A range of such material we seek to discuss briefly this issue.

Republic of China (post 1911) commercial bank issues, many of them Chinese-English bilingual, commonly display highest quality American Bank Note Company workmanship, occasionally employing stock vignettes that may be familiar from other issues. Similarly, British work may readily be identified. I've found a single note by Canada's British American Bank Note. Other such issues admirably represent distinctive contemporary Chinese workmanship.

A further "world" aspect of former Chinese money is the exotic nationalism displayed on the notes, mostly rare, of Chinese-based overseas banks. Thus, *tael* and *dollar* issues of

Deutsch-Asiatische Bank strongly recall turn-of-century German high values, even to symbolic Germania,

Correspondingly, Chartered Bank of India, Australia and China releases (Shanghai, Peking and other branches) appear unmistakably "British Colonial." Distinctive "world globes" face designs of International Banking Corporation, typically showing the heavy wear of extended use, somehow look "American"--as would become folding money produced by American Bank Note Company for a subsidiary of First National City Bank of New York.

Turn to Pick, as I have--admittedly to a 1980 *World Paper* (3rd edition), one of the last to integrate world listings in one big volume. You'll find 100 pages devoted to notes of China, roughly one-tenth of that hefty book. For People's Republic, as for the more recent notes of Taiwan, you'll want a later Volume II or Volume III. You'll wish, more than likely, to read up on the troubled times to which your notes attest. Useful introductory sketches indeed are offered by Pick. Your librarian should be in a position to direct you to further sources. Twentieth-century China is anything but an unknown.

Chinese notes of the first half of the century can, and perhaps should, be collected broadly, at least to begin with, but do offer exceptional scope for collecting in greater depth. Portrait identification, in many instances, reduces to distinguishing Sun Yat-sen from his political heir, Chiang Kai-shek. Notes of a single institution might capture your fancy--as one possible instance, the Bank of Communications, with its American, English, and local



renderings of such as ships, locomotives, trams, monoplanes, power lines, and radio transmission towers.

Alternately, a particular series might reward detailed study, as with Bank of China issues, all but one in vertical format, denominated in *customs gold units*. Between 1930 and 1948, I find more than 40 such note listings, from early fractionals through a

250,000 C.G.U. high value. All such notes known to me depict the imposing bank building and portray Sun Yat-sen.

Other China-related fields of potential interest to the specialist include a range of individual banks, military issues, Japanese occupation issues, and currency



restricted to regional or local use.

A half century of notes of the People's Bank of China, bank of issue of the People's Republic, can serve to redefine a Chinese style of modern note issue. I find them different, as world notes go, and not unattractive. One unexpected quirk is that serial number prefixes are not letters, Roman or otherwise, but groupings of Roman numerals.

Bank of Taiwan issues represent a study in themselves. The portrait is Chiang Kai-shek.

Sample. Enjoy.





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## ANA honors *Paper Money*, SPMC authors

We reported in an earlier issue on the award presented our Journal last summer by the ANA, 2nd place Outstanding Specialty Numismatic Publication. At St. Louis, Society President Ron Horstman suggested that members might like to see it too. We add our congratulations to our many excellent contributors also.

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## **A Guest Editorial: So what are YOU waiting for?**

### **Every member, every note, a "story" waiting to spill out**

**By Bob Cochran**

I STARTED COLLECTING COINS WHEN I WAS about 10 years old. A friend asked me to cover his paper route for a couple of weeks while he and his family were out of town on vacation. During the time he was away, I had to collect for the paper. I don't remember exactly how much it was, but it was an odd amount - when I came home with the proceeds, it contained a fair amount of pennies! To keep a short story short, one of the coins turned out to be an Indian Head cent.

I had no idea what it was, and that night I asked my Dad if he knew what it was. Bless his heart, after dinner he took the time to explain to me what that old coin was, and how HE had come across a few of them when he had been my age. But the ETERNAL legacy of the man, in my lifetime, is that the next day he came home from work with a 39-cent Whitman "Blue Book" for Lincoln Cents! It was the "kindergarten" volume, beginning with the year 1940. I started looking through his change - and the coins of as many of my classmates as they would let me.

I was "dragged" into the world of paper money TOTAL-  
LY against my will -- figuratively kicking and screaming! In the early 1970s I was pursuing a high grade set of Liberty Standing quarters, and one of the local dealers was REALLY helping me out. He had called me during the week, and told me to come by his shop early the next Saturday morning -- he'd purchased some new material, and wanted me to see it. When I got to the shop, he was involved in negotiations with another customer. I busied myself until he was free, and walked over to the counter.

He was putting some paper money into holders; I assumed (correctly, as it would soon turn out) that he'd purchased them from the man who'd just left. The dealer was really pleased with his purchase, and he showed the notes to me -- and then began to describe them. I freely admit that I had NO idea what he was telling me about the notes -- all I remember now is thinking, "Wow, they're really pretty!" I suppose I said something to that effect out loud, because the dealer stopped dead in his tracks, turned to me and said, "Bob, you should buy one of these notes! I'll pick out the nicest one for you! These things don't come along every day!"

I began muttering about not knowing anything about the notes, that I only collected COINS, and besides, I didn't have that much extra money to be buying stuff I didn't need. The dealer wouldn't hear any of my objections. He said, "I'm putting this note away for you on lay-away: you can pay on it whenever you can." So I did; it took me several months, because I was still enamored with coins. I won't bore you folks with details; the note I bought (for \$100) was a GEM UNCIRCULATED \$1 1896 Silver Certificate -- one of the "Educational" notes!

I still have that note, and I STILL thank my lucky stars that BOB WOODSIDE of Scotsman's Coin Shop in St. Louis thought enough of ME to introduce me (actually, drag me, kicking and screaming) into the wonderful world of PAPER

MONEY! You can probably guess what one of my next purchases was -- a copy of Robert Friedberg's *Paper Money of the United States*. I've NEVER looked back!

I discovered the Society of Paper Money Collectors in the late 1970s, and joined as soon as I could write the dues check. I converted to Life Membership as soon as it was offered. I have had SO much fun since those events took place; I could literally spin yarns for you that would last for hours. I'd simply be telling you about some of the wonderful characters that I've met along the way, and about ALL the wonderful people who have helped me with my collecting -- mostly total strangers that soon became close friends.

But you know what? There are HUNDREDS of SPMC members who could say the exact same thing! People who started out not knowing each other winding up as close friends, sharing information, bunking up together at shows, sitting on the floor outside the auction room "a-showin' an' a-tellin'." (Yes, I AM from the South!) Almost EVERY note comes with SOME kind of a story! And boy, can paper money collectors tell stories!

As I look back over my 25 years as a member of SPMC, one thing really sticks out in my mind -- there are many, many ACTIVE collectors of U.S. currency who are AWARE of SPMC, but who will NOT join our organization! To me, that's like someone who's bleeding to death turning down a blood transfusion! Some prospective members have told me that they see no reason for joining SPMC; they're convinced they can get all the information they need from commercial publications, such as the *Bank Note Reporter*, and the various "specialized" reference books.

I respectfully DISAGREE! *Bank Note Reporter* is a wonderful publication. I became a subscriber as soon as I became aware of its existence, back in the 1970s. I still read every issue cover to cover. One thing that they can do much better than *Paper Money* is provide "breaking news," and report current events. And because they have a staff of PROFESSIONAL writers, they provide regular columns by experienced journalists who happen to also be experienced collectors. The other service at which *Bank Note Reporter* excels is their display advertising. Most of the professional currency dealers advertise their latest items, because as a monthly they can get the material listed and in front of potential buyers sooner and more often than *Paper Money* can as a bimonthly.

But SPMC has an invaluable resource - more so than ANY publication. What is this resource? OUR MEMBERS! Although we have but one Editor, there are some 1750 "Assistant Editors" who are members of SPMC. Each and every one of you reading this has it within yourself to tell a unique story -- YOUR STORY! Anyone who has ever prepared an exhibit has told a story. Anyone who has made a speech has told a story -- chosen a topic, researched that topic (or knows it from personal experience), assembled the facts, arranged the facts, and made their presentation. I'm doing it right now.

EVERY issue of *Paper Money* starts out with some number of BLANK, EMPTY pages! Folks, each issue offers YOU the opportunity to go "CENTER STAGE," and fill those blank pages with YOUR story!!! I've NEVER been shy about telling other collectors that I meet what I collect, nor have I hesitated to tell them about the notes I'm SEEKING!!!

And it doesn't hurt to place a VERY inexpensive ad in the "Money Mart," reminding the members what you're seeking -- or selling -- or wanting to trade! I've been fortunate to meet and become acquainted with many SPMC members from virtually every state, and many foreign countries. I've always been curious about things, and when I asked some simple, basic questions -- I often received the equivalent of a 30-page Term Paper for an answer! MANY of our members are "walking encyclopedias" -- if you scratch a bit, these folks will educate you -- FOR FREE!!!!

I've had the absolute pleasure to serve the Society of Paper Money Collectors continually since 1986. I've truly enjoyed working with the other officers and Governors. Our current Editor burns with the desire to provide each member of the Society of Paper Money Collectors with new, fresh information in EVERY issue of *Paper Money*. Fred Reed is a PROFESSIONAL writer -- and as the Editor of Paper Money, it's his JOB to treat YOUR article with the utmost respect. I strongly urge you put him to work by sending in an article. See how he handles it, and then get prepared to send in some MORE articles!! Pretty soon you'll ask yourself,

"What took me so LONG?"

P.S. One other thing: I wanted to get back to the "Money Mart." You new members should really consider placing a "classified" advertisement. You can't BEAT the price, and think of all those eyes reading YOUR ad!! I've advertised for notes I want to buy in there for some years, and I can tell you from personal experience THEY WORK! I've managed to obtain NO LESS than 4 UNIQUE Nationals via MM ads, and a SLEW of published bank histories, which I also collect. And here's a "Heads-UP" to all you LONG-TIME SPMC members: You may think that everyone in our hobby MUST know that you're still the A-1 buyer for some particular type of note, national from a specific bank or town, errors, obsoletes, whatever. Got news for ya -- the membership has really "churned" in the past few years! There's a whole new generation of collectors prowling the floors at shows, and gluing their peepers to all the ads in paper publications. Many of them have NEVER heard of you, or are aware that you'll pay the BIG Bucks for the note that will fill the last hole in your "Want List." Give some thought to my suggestion about the "Money Mart" idea. It won't cost you much money, and who knows -- that "ONE NOTE" you've been dreaming about might just show up under your nose if you tell the right people you're interested. Not too many members have used MM in recent years, but I guess they're finding notes & stuff somewhere else. That's fine, but I'll bet they're paying more for their ads than I do in MONEY MART! ❖



## About TEXAS

### Mostly

By FRANK CLARK

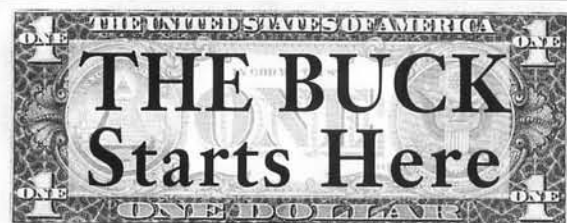
#### Ann Burton - Cashier

I WAS LOOKING AT A SERIES 1929 TYPE I \$5 ON the Scarsdale National Bank and Trust Company of Scarsdale, NY when I noticed the cashier's signature. The signature looked like "Ann Burton." I have been keeping track of women's signatures on National Bank Notes for almost 15 years. Was this a chance to add a new name to that list, or was I reading more into the signature than what is really there? I was able to learn the following with help.

Ann Burton started her banking career in 1916 as a bookkeeper for the Bank of Crescent City, FL. In 1920, she went to work for the Scarsdale National Bank (# 11708). This bank opened its doors for the first time in that same year. She then proceeded to advance through the positions of assistant cashier, cashier, assistant vice president and then vice president in 1938. This information was published in the article, "Executive Jobs for Banks in United States Held by About 6,000 Women" written by Alice H. Whitton for the *Christian Science Monitor*.

In the book, *Women in Banking - A History of the National Association of Bank Women*, by Genieve N. Gildersleeve, Ms. Burton is mentioned as the general chairwoman for the 1943 annual meeting held in New York City and in 1948 she worked on a publicity committee. I was glad that I was able to add another name to my list of women signers of National Bank Notes. ❖





*A Primer for Collectors*  
BY GENE HESSLER

## Religious Themes Popular on Notes of Many Lands

THERE IS A SEPARATION OF CHURCH AND state in America and many countries. However, some countries recognize religious figures and symbols among other men and women, who have most often contributed to the literature, music and art of the country.

A portrait of St. Agnes of Bohemia ([ca. 1205-1211]-1282), is on the 50- k(orun) as part of the first series of notes for the new Czech Republic, P(ick) 4 (1993) and P11 (1994). The colors vary slightly on the second issue. Her father, King Henry Premysl Otakar, is honored on the 20-k., P11, part of the same series. The 50-k. notes will cost about \$6; the 20-k. about \$3. King Wenceslaus I was a brother to Agnes. She was courted by the German King Henry, and Emperor Frederick II and others; nevertheless, Agnes was drawn to the monastic life. She helped to establish a hospital at the convent of St. Clara. St. Agnes was canonized by Pope John Paul II in 1989.

St. Anthony (1195-1231), was born in Lisbon, Portugal. He became a Franciscan monk and was known as the "great preacher." St. Anthony was canonized in 1232. His likeness is on a 20-escudos, P70. This note should cost no more than \$3.

St. Cyril, born Constantine (826 or 827-869), a brilliant student, and St. Methodius (d. 884) were born in Thessalonica, Greece. Cyril and Methodius were called to Moravia and Slovakia by the emperor, who wanted them to create a Slavonic alphabet. The portraits of both are on the Slovakia 50-k., P21. The

back shows hands symbolically presenting letters of Slavonic or Glagolitic script. The Cyrillic alphabet, used in Russia and other former U.S.S.R. countries, inappropriately bears the name of St. Cyril. This attractive note will cost about \$6.

St. Paul the Apostle was born ca. 3 A.D. Saul, his given name from the tribe of Benjamin, was changed to Paul when he converted to Christianity ca. 34 A.D. The back of the Greek 500-drachmai, P193, shows a portrait of Paul. In very fine condition this note will cost about \$15.

St. Sava (1174-1237), contributed to the literature of the Serbian Church. His translations of Greek texts became essential to the Bulgarian, Ukrainian, and Russian churches. The 100-dinara from Serbia, P33, issued in 1943, should be found for \$10.

St. Stephen, born between 970 and 975 became the patron saint of Hungary. He succeeded his father Arpad and was crowned king on Christmas day in the year 1000. Stephen abolished all pagan images and established Christianity in Hungary; he was canonized in 1083. His crowned image is on the 1000-korona from Hungary, P66 and P75. The cost will be about \$14 and \$6 respectively.



St. Agnes, P4

could represent St. Stephen. This German note should cost no more than \$4.

St. Francis Xavier (1506-1552), was a Jesuit missionary who traveled to India, Malaya, Japan and the place of his death, China. The Jesuits were some of the first Europeans to enter Japan in 1549, and Francis Xavier was among them. This beautiful Spanish 25- peseta note, P71, will cost about \$6, less in imperfect condition. The back shows St. Francis Xavier baptizing converts.

In closing, you might be surprised to know that an image of the infant Jesus can be found on the \$2 note from The American Bank, Dover Hill, Indiana; it will cost \$25 or less.

If you are Christian or not, these notes are attractive pieces of history, available from world currency dealers.

(Copyright story reprinted by permission from *Coin World*, January 27, 1997.)

The two heads on the 100 German mark, P69, appear to be based on the statue *The Rider*, in front of the Bamberg Cathedral. This cathedral was endowed by Henry II, Stephen's brother, and the figure



# Wrong Size Plate Numbers on FW \$1 FRNs

A MINOR ERROR THAT TOOK \$1 FEDERAL Reserve Note collectors by storm a few years ago was Fort Worth back 295 with mis-sized plate serial numbers. It was used on a few Series of 1995 serial number blocks. The problem was that the size of the plate number was too small.

A lesser known, but similar error occurred a bit ear-



## THE PAPER COLUMN

by Peter Huntoon

and Robert Kvederas Jr.

lier on \$1 Fort Worth Series of 1988A face plate 106. In this case, the size of the number was too large.

The back plates used at the Bureau of Engraving and Printing Washington and Fort Worth production facilities are distinguished from each other by the size of the plate serial numbers printed on the notes. Those from Washington are small, whereas those from Fort Worth are about 25 percent larger. The difference is obvious to the unaided eye.

The numbers used on the faces from both plants are small, being the same size as those on the backs of the Washington notes. The distinction on the faces is the addition of FW as a prefix to the numbers on the Fort Worth notes.

The Fort Worth 295 back had Washington size numbers.

The even more interesting Fort Worth 106 face utilized the same oversized numbers normally reserved for Fort Worth backs.

Coauthor Kvederas, author of the acclaimed studies on WEB notes, was looking through some L\* Series of 1988A notes one evening a couple of years ago when he suddenly realized that the face plate serial number on every fourth note was too large! The mis-sized number was 106.

Subsequently, the error has been reported from the following San Francisco blocks: LD, LE, LF and L\*.

The problem with the 106 error is that it was discovered well after the notes had reached circulation. As a result, no large quantities have been located. In contrast, the market for 295 notes became huge owing to early detection and intense collector scrounging for available supplies at their local banks. With an available supply, everyone seemed to be trading around to build block sets.

### Finding Some 295s

Coauthor Huntoon first learned of the undersize 295 error from Tom Conklin who had purchased a few and sold him a copy shortly after they first appeared. Naturally he began to look at every \$1 he got in change without success. Finally, however, lightning struck. He was visiting in Claremont, CA, and paying for dinner at a restaurant along old U. S. 66 when the cashier made change with three crisp \$1s from a group of new notes. They were Series of 1995 notes from the LW block, and he saw that one was a 295. He promptly got a couple more from her.

He returned the next day and asked which bank they used. It was a short distance down the block. When he asked for a pack of \$1s from the head teller, she handed him one that had a 295 every fourth note. He bought a few hundred, then returned later and



bought 500 more. That was the end of his spare cash at that point. Those notes went quickly.

Above: Two different Fort Worth notes. The numerals comprising the number 106 should be the size of those in 295, and visa versa. The 295 is a Series of 1995 from block LW. ♦



## What a Lovely Rag!

THE \$2 BILL AT RIGHT WAS issued in the 1820s by the Winnipissiogee Bank of Meredith, New Hampshire, then a small village at the outlet of a large lake, soon to be the scene of important manufacturing industries. While the condition of this bill is certainly minimal, it is the only such example known in any grade to the author. Accordingly, one cannot be choosy!

A few years ago I made a trade with Hugh Shull: my check for \$90 for an item in his stock—the rather raggy, decrepit, and otherwise low grade \$2 bill shown here, from the Winnipissiogee Bank of Meredith, New Hampshire. With right end torn off it is difficult to decipher the date, but it is September 5, 182 something, probably 1827. John T. Coffin signed the bill as cashier and D. Avery as president. The note is of the familiar Patented Stereotype Steel Plate style, by Jacob Perkins, a format that was at one time almost ubiquitous among New England banks.

Condition aside, I was delighted to get the bill. For some time I had been studying this and other New Hampshire banks, and nowhere had I encountered another \$2. As you might imagine, a little bill can often engender a big story, and when the study on New Hampshire currency is finished by David Sundman and me, which will not be anytime soon, you can curl up in an armchair and spend a half hour reading about this particular bank.

In brief, it was in a place called Meredith or Meredith Bridge, today called Laconia, and not in the same place as the present-day village of Meredith. The Winnipissiogee name is derived from what today is the grand expanse of water spelled as Lake Winnepesaukee, this by fiat of the State Legislature, to standardize the name from nearly 100 different versions earlier in use!

I was thinking

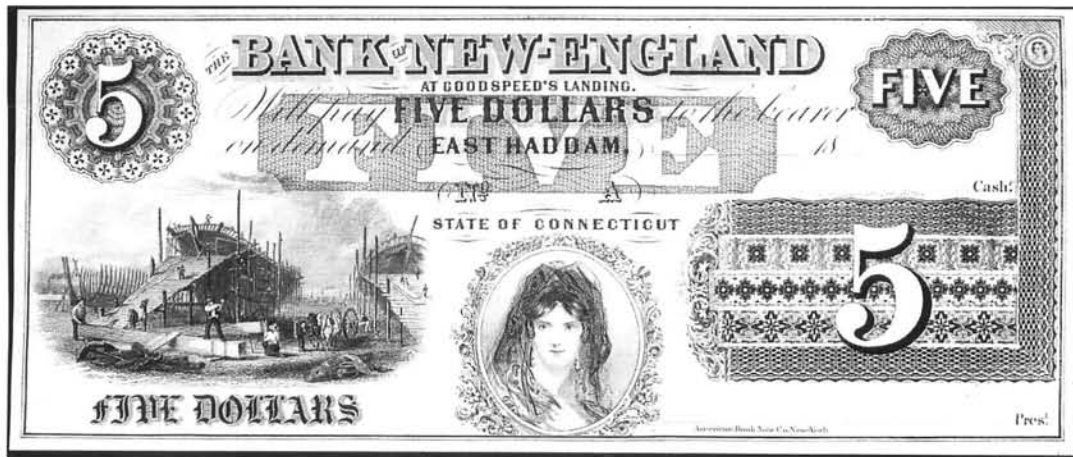
about this particularly raggy \$2 bill when writing my "Joy of Collecting" column for *Coin World*, and thought it worthy of mention there—as a contrast to the "all I want is super gem quality" philosophy of many numismatists today. I said that despite its unlovely appearance, this was truly rare, truly great piece of numismatic Americana. And, after the item was published, several readers wrote to say that they emphatically agreed.

One said that he had only collected coins and aspired to buy modern gems, because "that is where the action is," but after reading my column, he was going to investigate paper money. Somehow, he had a quick attitude adjustment—from modern and super-gem (also super common, by the way) to old and well worn. I suggested that he join the SPMC to learn more, and I hope he did.



In contrast, the gem, superb, never-used, crisp Uncirculated, bright, dazzling Mint State \$5 bill from the Bank of New-England of East Haddam, Connecticut, at bottom of this page is, for reasons known to paper money collectors, but not necessarily to coin collectors, much less desirable to own!

It is curious that in our field of paper money, ultra-high quality is often not what is eagerly sought by specialists. Shown here is a gem Crisp Uncirculated \$5 bill from the Bank of New-England at Goodspeed's Landing, on an ocean inlet at East Haddam, Connecticut. About a zillion such bills still exist, denominations ranging from \$1 upward, and, of course, everyone should own an example, easy enough to do for under \$50 today. Interestingly, a similar \$5 bill, if signed, numbered, and actually used in circulation would be worth several times this amount!



## Research Exchange: a service for SPMC members

- **Bank of Howardsville**, Bank of Scottsville, Bank of Esmont, Stissing National Bank, Pine Plains Bank -- I am interested in acquiring historical information about any of these banks and their obsolete and national issues. Please write Alec Pandaleon, P.O. Box 764, Millbrook, NY 12545
- **New York Obsolete Bank Notes (1784-1865)**. Researcher requesting info for SPMC state catalog on banking details for NY obsolete notes. All information welcome. At the moment, I am interested in any notes from "The Woodstock and Saugerties General Manufacturing Co." at Saugerties. I am looking for information when the bank opened, for how long, who the President and Cashier were, year of issue of notes, capital at founding, etc. Will gladly reimburse cost and postage of material received. Contact john@glynn8974.freemove.co.uk or John Glynn, 41 St. Agnells Lane, Hemel Hempstead, Herts HP2 7ax, England
- **Roger B. Taney**. I need, if there is one available, a photograph of a note with Justice Roger B. Taney. No one I have asked can even confirm his being portrayed on PM. There are two or so still unidentified portraits on Maryland PM that do not look too much like him, but you never know. Actually, his portrait on currency from any state will do. I also need a good quality picture of dueling pistols. Contact johnnybanknote@webtv.net or C. John Ferreri, PO Box 33, Storrs, CT 06268
- **Can anyone explain?** Mrs. E. F. Sell was president of the FNB of Fairfax MN from 1915 to 1952. But the three Series 1929 notes on the bank that I know about all have Albert G. Briese's signature as president. (He was the vice president.) Does anyone know why? Does anyone know of a Series 1902 or Series 1929 note with her signature? Karl S. Kabelac, 105 Raleigh Street, Rochester, NY 14620-4121 or karl@rochester.rr.com
- **Waterman Lilly Ormsby**. For a future article in *Paper Money*, I am looking for a photograph or other illustration of 19th century bank note engraving genius Waterman L. Ormsby. Contact Robert McCabe, c/o Toxicology, 5426 NW 79th Avenue, Miami, FL 33166 or fred@spmc.org
- **Macerated Money**. Wanted any information that would help in publishing a book on items made between 1874-1940 out of chopped up U.S. currency. Who made the products, where sold, etc.? Any help appreciated. Contact Bertram M. Cohen, 169 Marlborough St., Boston, MA 02116-1830 or marblebert@aol.com
- **New York County** and town Civil War bounty bonds information wanted. Also information on railroad and turnpike bonds and financing. Contact donfarr@prodigy.net or Don Farr, 19701 SW 110th Ct #837, Miami, FL 33157.
- **Eastman College Currency**. Authors jointly revising current catalog of Eastman notes. New listing to appear in *Paper Money* and subsequently as a separate pamphlet. Wanted xeroxes of unlisted notes, or census data of your holdings. Contributors will

be acknowledged or kept confidential, as you desire. Contact Fred Reed, P.O. Box 118162, Carrollton, TX 75011-8162 or Austin Sheheen, P.O. Box 428, Camden, SC 29020

- **Movie Prop Money**, also TV/Stage/Advertising Prop Money. Cataloger seeks information and illustrations of all types of the-

**Editor's Note:** It's been a while since we've had room for Research Exchange. Here are the holdover items on hand. Some may be dated. ALL will be cancelled unless renewed by their requestor.

**Reminder:** Any paid up member of SPMC can make a FREE request for information/illustrations for a research project, article, exhibit, book or similar endeavor. Research Exchange requests will be published on a SPACE AVAILABLE basis.

In the meantime, how about lending a hand to display advertisers such as Bert Cohen (below), Pierre Fricke (Page 125), and Dave Bowers (pages 131 and 145) who are paying for ads requesting similar information or assistance. -- SPMC 6000 Rebuilding a Great Society for a New Century.™

atrical prop paper money, checks, bonds, stock certificates, etc. Contact Fred Reed, PO Box 118162, Carrollton, TX 75011-8160 or freed3@airmail.net

- **FNB of Groton, NY (Charter #1083)**. Wanted illustrations for article in *Paper Money*. Contact Karl S. Kabelac, 105 Raleigh St. Rochester, NY 14620-4121 or kkabela1@rochester.rr.com
- **Delaware Obsolete Notes and Scrip**. SPMC state catalog researcher seeks information on existing notes, including serial and plate numbers. Records of other Delaware material such as old lottery tickets, vignettes, Colonials and National Currency are also being kept for population statistics. Will gladly pay copying costs and postage for pictures of your Delaware material. Contacts confidential. Contact napkrrng@dmv.com or Terry A. Bryan, 189 South Fairfield Drive, Dover, DE 19901-5756
- **Abraham Lincoln Research**. Author preparing book length study of Abraham Lincoln's image on federal currency, national currency, bank notes, scrip, checks, stocks, bonds and other financial instruments. Desire photocopies of vignettes or unusual uses of the Lincoln image on this material. Contact Fred Reed, P.O. Box 118162, Carrollton, TX 75011 or freed3@airmail.net ❖



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E-mail: [Marblebert@aol.com](mailto:Marblebert@aol.com)





## The President's Column

By Ron Horstman

SEVERAL NEW OPTIONS WILL BE AVAILABLE TO the paper money collector in 2005. There are, at the present time, three companies engaged in the grading and encapsulating of paper money. Soon, two of the major coin grading services will be entering into this field also.

So far, most of the graded material has been rare and high grade type notes, but one of the new entrants has indicated that they will also grade and encapsulate obsolete notes and do conservation work.

Many things are now being done to notes under the title of conservation, such as de-acidifying the paper and simple repairs like straightening corners, closing small tears and pin holes. More complex repairs are also being done such as replacing missing or damaged portions of notes, removing stains, trimming the paper edges and retracing the signatures to upgrade the condition of the notes with varying degrees of success.

Some repairs are done so well that they are difficult or almost impossible to detect, while others greatly detract from the appearance of the note. Encapsulating the note would make the alterations even more difficult to distinguish.

Another aspect to consider is the long term effect of encapsulating on the paper itself. We know that coins suffer no ill effects, as many are broken out of holders to be resubmitted in hopes of raising their grade.

Should you submit your notes to one of the services for grading, which one? And if you do not agree with their grade, should you remove the note from its housing and resubmit it to another service? Should you learn as much as you can about grading and grade your own notes? Should you have your notes permanently encapsulated in one of the services sealed holders and place your notes in a housing of your choice?

Making one of the previously mentioned choices or just doing nothing should not detract from your enjoyment of collecting paper money.

See you in Chicago at the CPMX March 18-20, 2005. ❖

*Ron*

## SPMC 6000

All members (except Board Members) who sign up two or more new members in a year receive a vintage BEP or ABNCo souvenir card as our thanks for their efforts. The SPMC 6000 honor roll of qualified members is shown on Page 156. Add **YOUR** name to this distinguished listing.

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PAPER MONEY will accept classified advertising on a basis of 15¢ per word (minimum charge of \$3.75). Ad must be non-commercial in nature.

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**EUREKA SPRINGS, ARKANSAS** Banknote wanted. Also any related contemporary banking material. Martin Roenigk, 75 Prospect Ave., Eureka Springs, AR 72632. (479) 253-0405. mroenigk@aol.com (239)

**WANTED.** National Bank Note from The Manilla National Bank (#6041), Manilla, Iowa, any denomination or condition. Lee Poleske, Box 871, Seward, AK 99664 (236)

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**KANSAS NATIONALS WANTED.** Goodland #14163, Olathe #3720, Pleasanton #8803. A.R. Sundell, Box 1192, Olathe, KS 66051 (236)

**WANTED.** \$50 denomination, Bank of the Old Dominion, Branch Bank at Pearisburg, VA (Jones-Littlefield BA30- or -27; Haxby G18a or 18b) and Pearisburg, VA, Lybrook scrip (Jones-Littlefield PP1706 and 1707). J. Tracy Walker III, 2865 Mt. Aire Rock Ln., Charlottesville, VA 22901 (235)

**MARYLAND OBSOLETE BANKNOTES WANTED.** Charles Sullivan, PO Box 8442, Gaithersburg, MD 20898 or e-mail Charlessul@aol.com or phone 888-246-8040 (234)

**BANK HISTORIES WANTED.** Collector seeking published histories of banks which issued Obsoletes and/or Nationals. Also seeking county/state/regional banking histories. Bob Cochran, PO Box 1085, Florissant, MO 63031 e-mail: spmclm69@cs.com (234)

**LINCOLN PORTRAIT ITEMS.** Collector desires bank notes, scrip, checks, CDVs, engraved/lithographed ephemera, etc. with images of Abraham Lincoln for book on same. Contact Fred Reed at P.O. Box 118162, Carrollton, TX 75051-8162 or freed3@airmail.net (240)

**WANTED.** Canadian Chartered Bank Notes. Wendell Wolka, PO Box 1211, Greenwood, Indiana 46142 (234)

**WANTED KANSAS.** Obsoletes -- Checks -- Drafts. S. Whitfield, 879 Stillwater CT, Weston, FL 33327 (234)

**SOUTH BEND, INDIANA.** Obsolete paper money from South Bend or St. Joseph County wanted. Bob Schreiner, POB 2331 Chapel Hill, NC 27515-2331; email: rcschreiner@mindspring.com (234)

**PAPER MONEY BACK ISSUES FOR SALE.** Issues from the 1970s and 1980s. Send me your wants for quote freed3@airmail.net (237)

**WANTED. OBSOLETE AND NATIONALS** from New London County CT banks (Colchester, Jewett City, Mystic, New London, Norwich, Pawcatuck, Stonington). Also 1732 notes by New London Society United for Trade and Commerce and FNB of Tahoka Nationals #8597. David Hinkle, 215 Parkway North, Waterford, CT 06385. (249)



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# NEW MEMBERS

## MEMBERSHIP DIRECTOR

Frank Clark  
P.O. Box 117060  
Carrollton, TX 75011

### SPMC NEW MEMBERS - 12/08/2004

These new members are paid up through 2005

- 10858 **Glen H. Lazar** (C), Website  
 10859 **Frank Kujawa** (C), Website  
 10860 **David L. Rieder**, 333 Bellevue Ave, Chillicothe, OH 45601-3701 (C, Confederate, Obsoletes), Jack Levi  
 10861 **Robert T. Fitzpatrick**, 6768 N. Chance Ave, Fresno, CA 93710 (C, US Large & Small, Confederate, Errors), Arri Jacob  
 10862 **Cheryl Strubb** (C), Tom Denly  
 10863 **Hal R. Hopson**, 333 Eden Isles Blvd, Slidell, LA 70458 (C, Louisiana Obsoletes), Website  
 10864 **Edward L. Ogle** (C), Mark Ogle  
 10865 **Gavin Wyatt**, PO Box 1229, Papakura 1730, New Zealand (C), Bob Cochran  
 10866 **International Bank Note Society**, PO Box 4718, Federal Way, WA 98063-4718 (C), Joe Boling  
 10867 **Southern Methodist University**, Degolyer Library, C/O Russell Martin - Director, PO Box 0135, Dallas, Texas 75275-0135 (C, Banking History, Americana, the West, Texana), Website  
 10868 **Donald Noss**, 2885 Pease Dr, Rocky River, OH 44116 (C, Red Seals), Bob Cochran  
 10869 **Richard M. Grzymajlo** (C), Website  
 10870 **George Bennett**, 160 Edgcombe Ln, Buras, LA 70041 (C, US Small), Bob Reed  
 10871 **Steve Carr** (C), Ron Horstman  
 10872 **Stuart Osborne** (C & D), Jason Bradford  
 10873 **Kerry K. King**, 507 Eucalyptus Dr, El Segundo, CA 90245 (C, Small Size Silvers), Website  
 10874 **John S. Tregellas** (C), Frank Clark  
 10875 **Dale White**, PO Box 931, Fort Smith, AR 72902 (C, Arkansas Nationals), Bob Cochran  
 10876 **Joseph Barrett** (C), Paul Burns  
 10877 **Cathy Hadd**, c/o Heritage/CAA, 3500 Maple Avenue 17th Floor, Dallas, TX 75219 (D), Fred Reed  
 10878 **John Thomas**, 29340 N. 3963 Rd, Ochelata, OK 74051 (C & D, Confederate), Fred Reed  
 10879 **Eric Jaker**, 8236 W. Rochelle Ave, Las Vegas, NV 89147 (C, US Small Size Silvers & Stars), Website  
 10880 **Justus E. Sherwood**, 333 Sport Hill Rd, Easton, CT 06612-1713 (C, US Large & Small, Confederate), Website

### LIFE MEMBERSHIP

- LM353 **David Boitnott** converted from 9863  
 LM354 **Thomas L. Reed** converted from 10711  
 LM355 **Richard Frey** converted from 10159  
 LM356 **Emmett Haralson** converted from 10783  
 LM357 **Michael Miholer**, 2073 Graham Rd, Stow, OH 44244 (C & D, US Small, Large & Nationals), Arri Jacob

## SPMC 6000™

The SPMC 6000 honor roll of qualified members is shown below. All members (except Board Members) who sign up two or more new members in a year receive a vintage BEP or ABNCo souvenir card as our thanks for their efforts. Add **YOUR** name to this distinguished listing:

### **SPMC 6000 All-Star List\***

- ★ Tom Denly ★ ★ Bryn Korn ★  
 ★ Allen Mincho ★ ★ Andrew Korn ★  
 ★ Robert S. Neale ★ ★ Frank Clark ★  
 ★ Bob Cochran ★ ★ Tom Minerley ★  
 ★ Fred Reed ★ ★ Bank Note Reporter ★  
 ★ Judith Murphy ★ ★ Wendell Wolka ★  
 ★ Arri Jacob

\* Recruiters of **at least 2** new members since March 1

## Wait Prize Deadline Nears

AS ANNOUNCED IN THE NOVEMBER/DECEMBER 2004 issue of *Paper Money*, the deadline for applications for the 5th annual George W. Wait Memorial Prize is March 15th, 2005.

The Wait prize(s) is/are awarded annually to support the research and publication of book length paper money works. The prize fund is \$500 per year which may be awarded to a single worthy project or divided among multiple projects at the discretion of the awards committee.

The prize commemorates the achievements and legacy of SPMC founding father and author George W. Wait and was instituted upon his death.

Three individuals have thus far been awarded the Wait Memorial Prize. Each received the maximum award. 1st annual Wait winner was Robert S. Neale for his work on the antebellum Bank of Cape Fear, NC. Second award went to Forrest Daniel for his manuscript on small size Treasury Notes used to finance the War of 1812. Last year's winner was Gene Hessler for his work on intaglio engravers around the world.

Complete rules appear in the Nov/Dec issue. A copy of the rules may be obtained from the Editor for a self-addressed stamped envelope, or via e-mail by contacting him at [fred@spmc.org](mailto:fred@spmc.org) ❖

## Letters to the Editor

### Update on e-book, reveals how "many hands make work light"

**Fred,**

Just got a note from a friend who tried the web address I put in the note in the SPMC journal and it does not work. I made a mistake in the URL / address it apparently needs to be in lower case: <http://www.oldnote.org/tennesseescrip/> You learn something every day. It does not matter if the domain name is capital or small letters -- OldNote.com works but you must have lower case in the directory name, tennesseescrip, because that was the way it is set up.

A number of SPMC members have sent information on Tennessee merchant scrip that have been added to the draft Tennessee Merchant Scrip web site this past month. Ken Latimer sent images of State of GA scrip handwritten "at Bone Cave, Tenn." \$1 and \$2; Images of Johnson City Cranberry Furnace scrip \$0.50, \$1.50, \$2, \$3, \$4, \$5, \$10 have been added; Joe Copeland has graciously agreed to proof read the 450 web page files. Athens, TN to Gallatin, TN has been proof read and updated. All contributions are credited on the first web page so you can see what's new. Additional information and images are needed.

You can access the electronic draft at

<http://www.oldnote.org/tennesseescrip/> Just click on the Tennessee Scrip link and it will start Adobe Acrobat Reader and ask for a password. The password is SPMC6000 and SPMC must be capitalized. This will bring you to a publication plan page. There are two links on this page, one is best for dial up Internet lines the other is best for a high speed (DSL or Cable) Internet line. In either case it will take about 60 seconds for the table of contents to download that will allow you to go to each of the 98 Tennessee cities that we know have merchant scrip. You can scroll down through the table of contents and click on the city, you do not have to wait for the city image to appear.

My apologies to those who tired it in January and who could not connect because of an error in my instructions. As we receive contributions and incorporate them we will add them to the list on the first page so you can see what is new. Send your contributions to Dennis Schafluetzel, 1900 Red Fox Lane, Hixson, TN 37343 or email [dennis@schafluetzel.org](mailto:dennis@schafluetzel.org) or Tom Carson, 5712 North Morgan Lane, Chattanooga, TN 37415 or email [htcarson@comcast.net](mailto:htcarson@comcast.net).

*Dennis Schafluetzel*

### Hello! Greetings and Peace!

**Dear Editor Reed:**

First, with a lifelong passion and interest in CSA paper money coupled with a few encased postage stamps, I am writing to commend and compliment the scholarly and serious research and writing given by authors Fred L. Reed, Jim Baker, Steve Whitfield and Ron Horstman, Brent Hughes, Bob Schreiner, Jerry Roughton and Paul Horner, Pierre Fricke, Michael McNeil and W. Crutchfield Williams II for their collective endeavors in the current January/February 2005 Civil War special issue of *Paper Money*.

Guys, I have learned more from reading your articles than in the past 30-plus years involved with paper money. Outstanding! Exemplary! Five stars! Thanks for teaching me so much and sharing.

Second, I have interest into the life and careers of Christopher G. Memminger and George A. Trenholm and would welcome if anyone knows of any solid biography or articles about each, or if a repository of their personal papers and documents exists.

Responses are welcomed and may be sent to me at [EMPERORI@juno.com](mailto:EMPERORI@juno.com) or POB 4104, Vallejo, CA 94590-3337.

*Michael S. "Stan" Turrini*  
ANA Regional Coordinator

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## Who is Interested in Learning?

EVERY FEW WEEKS LONG TIME SPMC LEADER Bob Cochran sends me a list of names of prominent people in our hobby. He asks me the same question each time--are they current members of SPMC? I check the names against the membership roster, and I usually find that all but one or two are not members. Bob then tries to recruit them.

As I write this in mid-January, of our 1623 members, 423 have not renewed membership for 2005. I'll send a reminder postcard, a needless waste of SPMC resources and my time, and many, but probably not a majority, of those 2004 members will respond. For most, this issue will be their last look at *Paper Money*.

SPMC's main "product" is *Paper Money* magazine. The Society, its talented editor/publisher Fred Reed, and you, the prolific and accomplished authors, are producing more pages per year than ever before, and it easily can be claimed that the current design and special purpose issues contribute to a publication at peak quality. What is clear is that you are researching and writing great articles, and in volume. Fred has a

## SPMC Librarian's Notes

By Bob Schreiner, Librarian

steady stream of worthy material, one motivation for the page count increases over the past couple of years.

Those who regularly read this column know that I advocate production of a searchable CD (or multiple CDs) of all past volumes of *Paper Money* so that more than 40 years of excellent articles--knowledge!--can be in the hands of all of us. While I have had some expressions of interest in this project, they are few. I do realize that it's not common for unsolicited letters of interest in such matters. Still, the lukewarm support is not encouraging. I could go on--the Library is another example of a great resource underutilized.

I do know that for most collectors--and I am among them--the hunt and the catch are the thing. It's what keeps us going. But surely curiosity and learning must comprise a close second. The notes we seek are tangible and evocative artifacts of history, value, and beauty. Knowing about them and the past they represent enhances the experience.

There is a practical aspect to my wonderings. SPMC needs an ample membership and continuing *Paper Money* advertisers to financially support what we do. We're in no present danger of curtailing *Paper Money* for any reason, but we could surely find better uses for resources we now devote to constant recruitment of new members/retention of old.

Support your own self-interest by supporting SPMC. Maintain your membership, read *Paper Money*, support our advertisers, and recruit a new member or two. Keep learning to maintain and stimulate your interest. It is you who have created or supported the great body of knowledge that the 10,000+ pages of *Paper Money* and numerous Wismer project books represents. Learn for a better collection!

The library catalog is on the web at [www.spmc.org](http://www.spmc.org). I welcome your thoughts on library, web, and related areas. I can be reached at POB 2331, Chapel Hill, NC 27515-2331, or email to [rcschreiner@mindspring.com](mailto:rcschreiner@mindspring.com). ❖

## The Editor's Notebook

Fred L. Reed III



[fred@spmc.org](mailto:fred@spmc.org)

### Sour Grapes

THISXISXANXOPENXLETTERXTOPXAPERXMONEYXAUTHORSXYOUXKNOWXWHOXYOUXAREXYOUXAREXTHEXONEXXWHOXRECEIVEDXAXDECODERXRXINGXWITHXYOURXPAYXCHECKXFORXYOURXLASTXPAPERXMONEYXARTICLE.

The rest of you, dear readers, may be excused from reading any further in this column.

After three straight years of *Paper Money* dominating the Numismatic Literary Guild's annual awards contest for specialty publications, two years ago NLG judges refused to honor any publication in our classification of national specialty pubs allegedly because the category had become "non-competitive." It was just what I had reported to the Board earlier--we had raised the bar.

Alas, we all recognize that such contests are essentially vanity "beauty contests," but it's nice to be acknowledged by one's peers, and the SPMC Board and *Paper Money* Editor were always humbly grateful and very proud that our SPMC members and their research and articles were judged to be *creme de la creme*. Last year in its wisdom NLG established a new category consisting of four publications only: the *Numismatist*, the *American Numismatic Society Magazine*, the *Token and Medal Society Journal* and *Paper Money*.

As a 30-year member of NLG, I can see some consistency there. After all, those four pubs represent from 1,200 to 30,000 membership, some with full time paid staff, color pages, monthly frequency, and some with volunteers, less frequency, fewer pages, and resources. Everybody can't be Steinbrenner's Yankees.

But a horserace is a horserace still, and not every nag on the track comes home first. Besides I joined ANA c. 1965, and each of the other three groups about 1975 so I have enjoyed all those publications for many, many years. They all excel in their own fields. MY congratulations to this year's winner to be announced at this summer's ANA convention NLG Bash. Years ago NLG was merely the warm up party for ex-Mint directors to let down their hair, and those awaiting the hirsute Society of Bearded Numismatists extravaganza hosted by SPMC members Grover Criswell and Jack Veffer.

Last year the *Numismatist* won, and likely it will continue to dominate -- although this Editor and our Board continue to feel that our publication's content is *second-to-none*. . . We expanded our SPMC Literary Awards to assure your efforts are recognized (see page 109). . . .YOUXSPMCXAUTHORSXANXSTILLXBEXRECOGNIZEDXFORXYOURXGREATXRESEARCHXANDXWRITINGXINXTHEXNLGXSXCONTESTXFORXINDIVIDUALXARTICLESXANDXCOLUMNISTSXENTERXYOURXBESTXPAPERXMONEYXARTICLEXANDXCOLUMNSXYOXMUSTXBEXANXNLGXMEMBERXTOXDOSOXINSTRUCTIONSXWILLXEVENTUALLYXBEXPOSTEDXONXTHATXGROUPXSXWEBXSITEXANDXBEXPUBLISHEDXINXTHEXNLGXNEWSLETTER

So like the guys I used to run with when I was a kid used to say, "Don't let sour grapes spoil your summer vacation." They didn't know they were being philosophical. They thought they were being smart. YOUXPAPERXMONEYXAUTHORXBEXLIKEWISE. ❖





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## Have a Question?—clip and save

If you have a question about the Society, contact the appropriate officer for help. Please include a self-addressed, stamped envelope (SASE) with your inquiry. Correspondence sent without this courtesy cannot be answered. Or you may inquire via e-mail. Postal addresses are listed on page 322.

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